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FY21 Financial Results and Outlook

25 August 2021

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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.

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FY21 financial results



FY21 highlights

Integrity | Certainty | Courage | Performance

New records across physical and financial results

- FY21 guidance achieved or outperformed
- Record Au-equivalent annual production
- Record underlying EBITDA
- 125% growth in underlying NPAT
- Strong balance sheet maintained with net cash of A$25M

Significant improvements to the portfolio of operating assets

- Successful acquisition and integration of Dargues Mine
- Three cash generative assets with resource upside
- Mill throughputs increased ~10%
- 63% increase in Mineral Resources across portfolio

Outstanding, self funded organic growth projects

- Federation enabling works, Feasibility Study and permitting underway
- Pre-Feasibility Study for Great Cobar at advanced stage
- Drilling program to expand and extend Dargues
- Strong Balance Sheet underpinning growth projects

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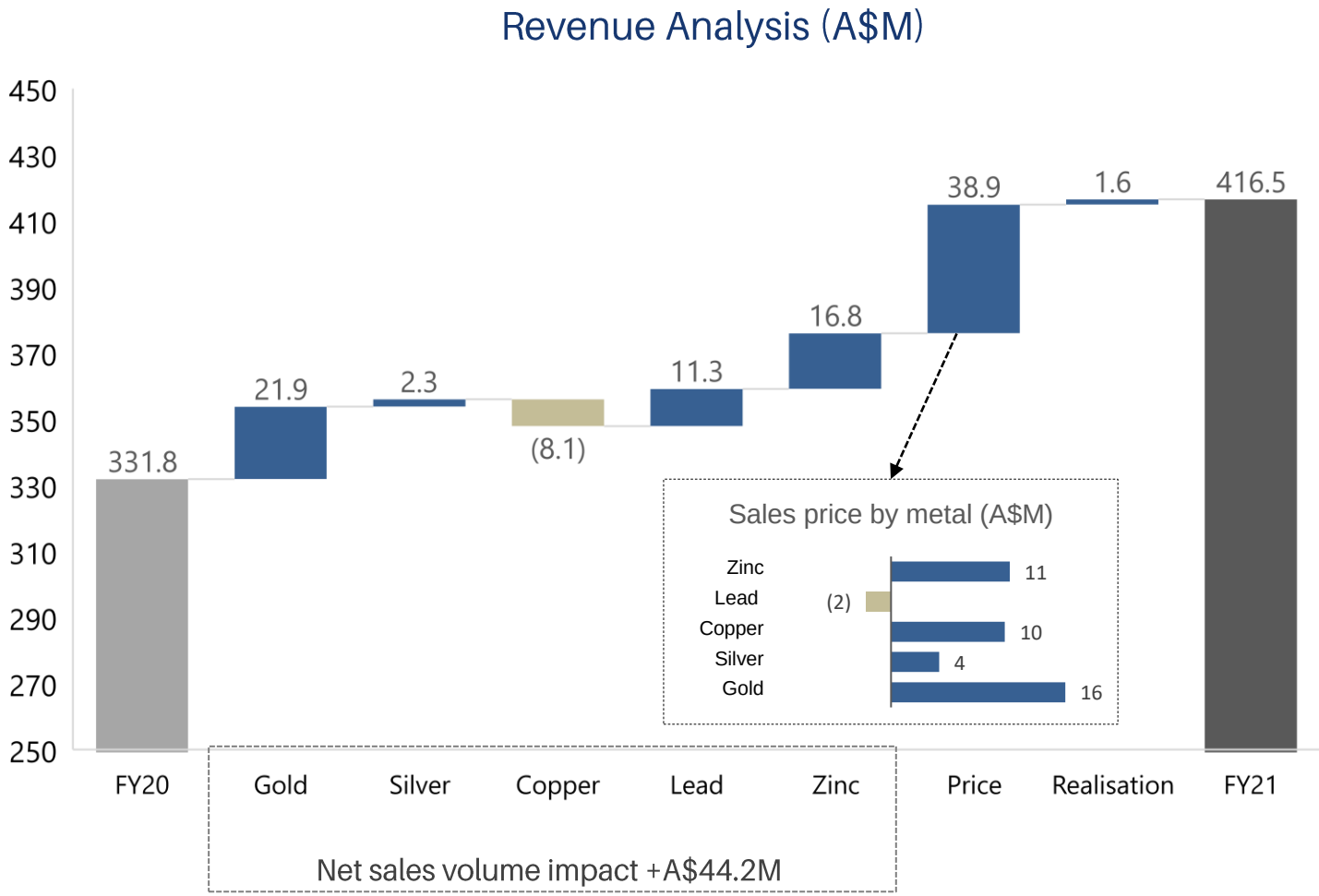
FY21 financial highlights

Key metric	Units	FY21	FY20	% chg
Revenue	A$M	**416.5**	331.8	+26%
EBITDA – statutory	A$M	**154.1**	103.4	+49%
EBITDA – underlying	A$M	**168.6**	99.6	+69%
EBITDA Margin – underlying	%	**40%**	30%	+33%
Net Profit After Tax – statutory	A$M	**42.9**	29.4	+46%
Net Profit After Tax – underlying	A$M	**57.4**	25.6	+125%
Earnings per share – underlying	Acps	**5.27**	2.90	82%
Final Dividend (fully franked)	Acps	**0.0**	1.0	-100%
Operating Mine Cash Flow	A$M	**185.2**	124.6	+49%
Net Mine Cash Flow	A$M	**97.6**	45.3	+115%
Group Cash Flow	A$M	**(4.6)**	(25.2)	
AISC Margin	A$/oz	**1,139**	805	41%
AIC Margin	A$/oz	**681**	285	139%

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Revenue

- Higher gold sales volumes realised post Dargues acquisition
- Increased lead and zinc volumes from Peak and Hera
- Lower copper production offset by higher achieved copper price
- Realised prices for all metals increased YoY excepting lead
- Payable gold equivalent production increased to 181 koz (FY20: 153 koz)

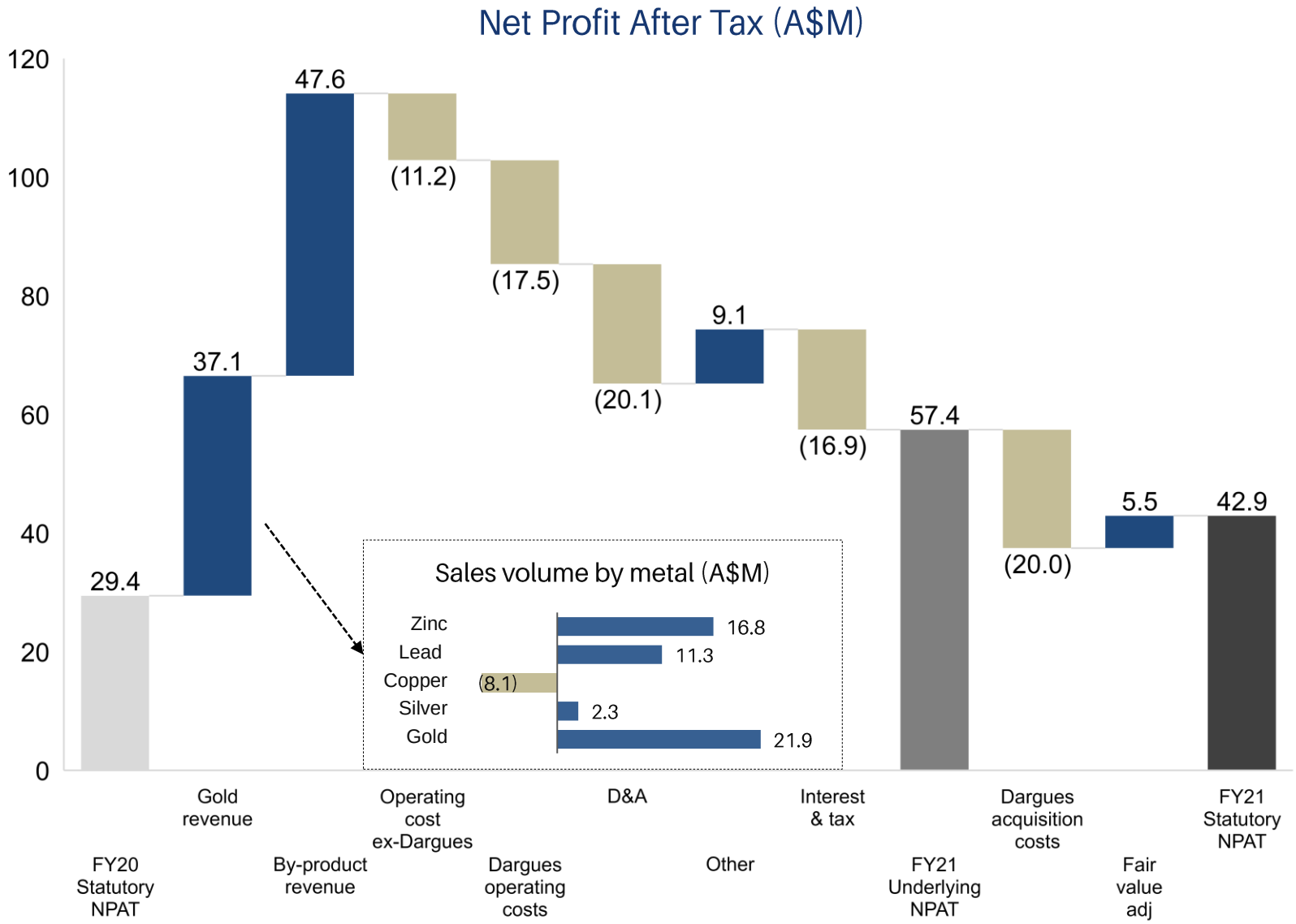


1. See slide 11 for calculation methodology of payable gold equivalent production

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Net profit

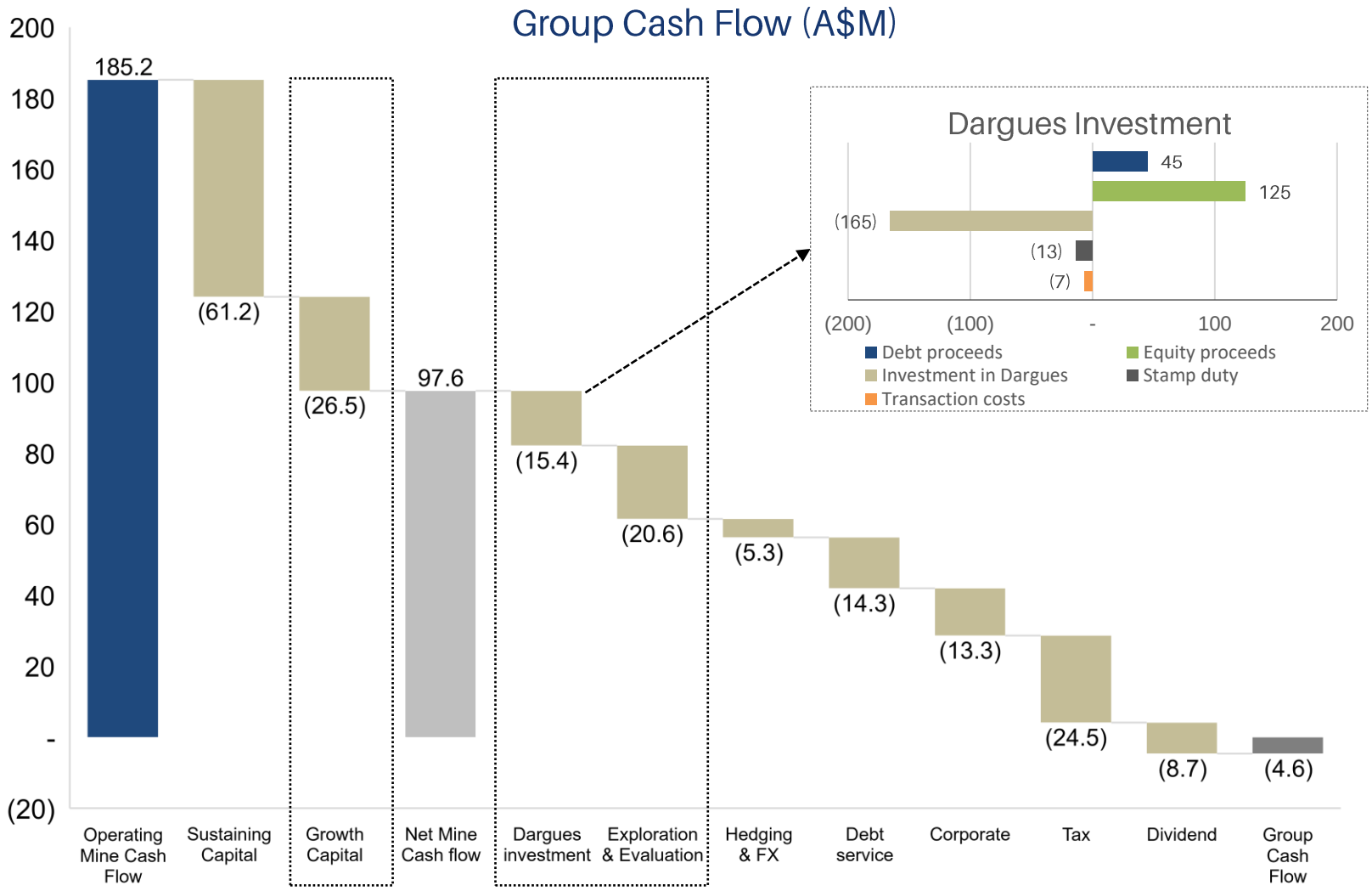
- FY21 underlying NPAT more than doubled to A$57.4M (FY20: $25.6M)
- Higher gold revenue due to volume from Dargues +A$32.1M (FY20: Nil) and prices
- Lead and zinc volumes increased by-product revenue, offset by lower copper sales volume from Peak
- Operating cost and D&A both increased reflecting higher volumes mined at Peak and Dargues
- "Other" relates primarily to gold hedge losses incurred in FY20
- Funding of Dargues acquisition increased interest paid, tax paid also increased
- Dargues acquisition cost predominantly stamp duty



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Cash flow

- Balance date cash of A$74.5M (30 June 2020: A$79.1M)
- Operating Mine Cash Flow increased 49% to A$185.2M, driven by Peak and Hera
- Sustaining capital increased A$18.2M and included payments for security deposits of A$8.6M
- Growth capital focussed on mine development at Kairos and Dargues decline
- Exploration & evaluation investment increased by A$8.5M on FY20; relates mainly to drilling and study work on Federation, Great Cobar and near mine targets at Peak and Dargues



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FY22 outlook

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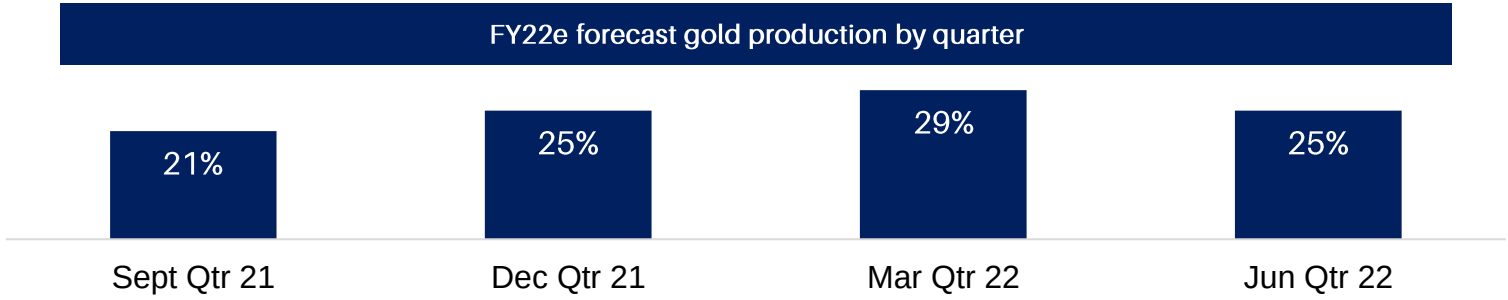
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FY22 Group production guidance

GROUP OUTPUT	FY22e outlook	FY21 actual
Gold (koz)	**112 – 123**	104
Lead (kt)	**24.5 – 27.0**	25.9
Zinc (kt)	**31.0 – 34.5**	25.1
Copper (kt)	**3.5 – 4.0**	4.7
AISC (A$/oz)	**1,500 – 1,700**	1,337
Sustaining capital (A$M)	**61 – 69**	48
Growth capital (A$M)	**16 – 18**	26
Exploration & evaluation (A$M)	**28 – 31**	25

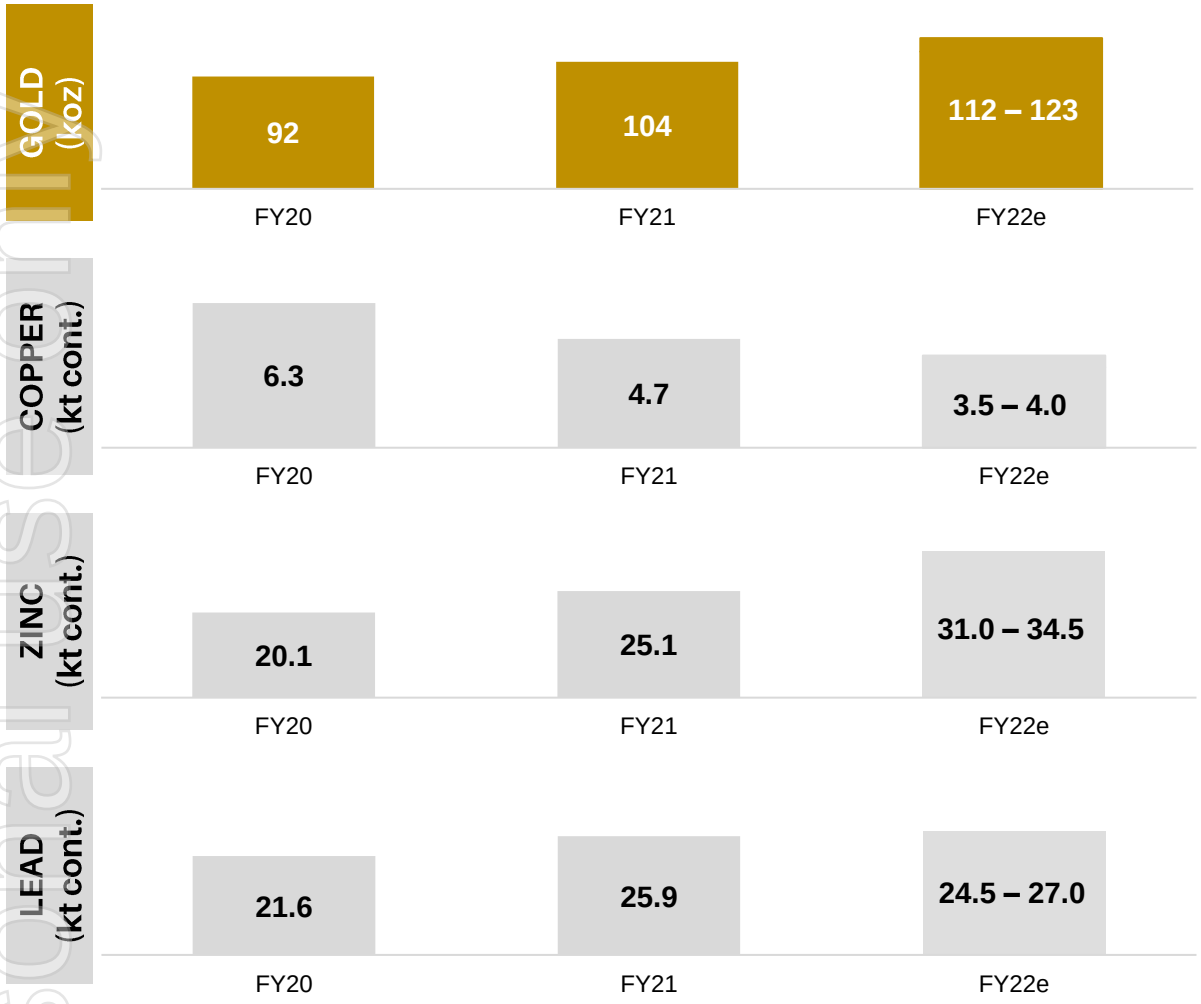
Group AISC is the total of on-site mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, less by-product credits, divided by gold sold. By-product credits include silver, lead, zinc and copper sales forecast over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

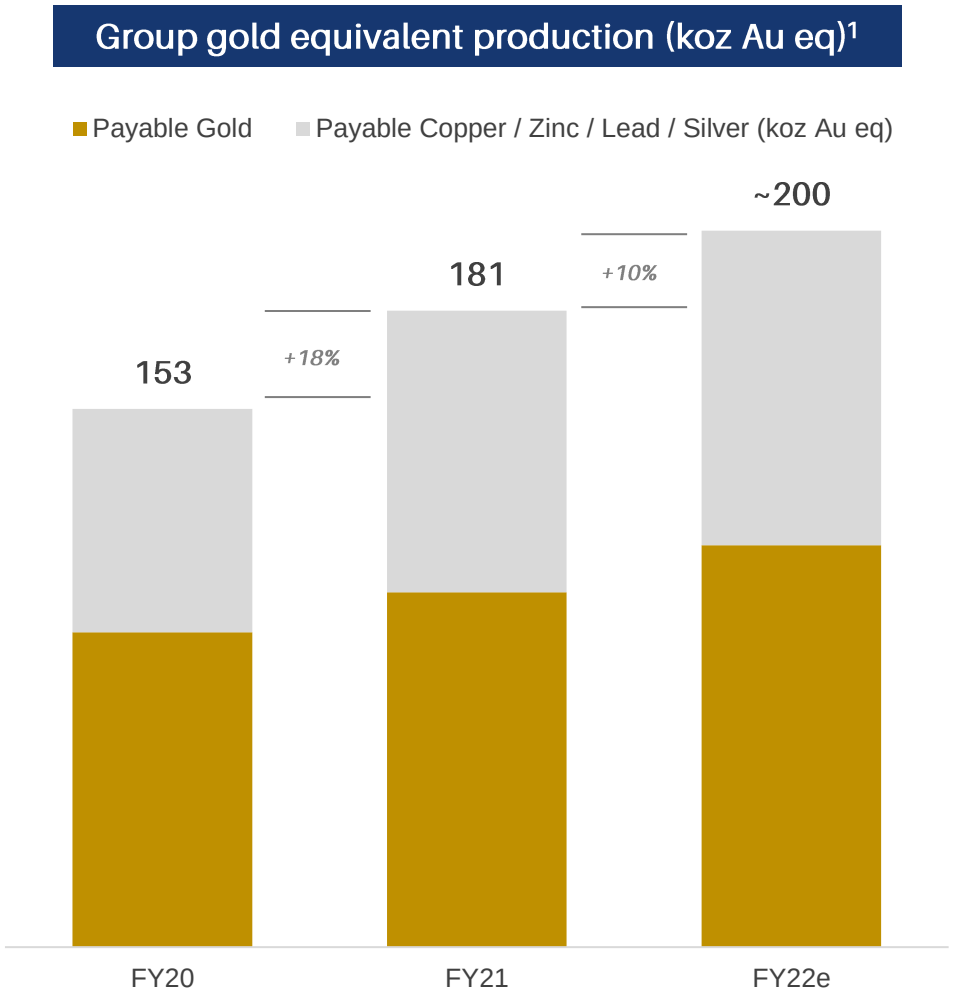
Estimated FY22 Group AISC of A$1,500 to A$1,700/oz is based on reference base and silver metal prices of: lead A$2,657/t, zinc A$3,533/t, copper A$12,012/t and silver A$29.5/oz. Final AISC results will depend on the actual sales volumes, actual operating costs and actual prices of base metals received 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.

Our outlook





1. FY22e based on mid-point of stated Aurelia group production and cost guidance and budgeted FY22 precious and base metal prices as outlined on Slide 10 (plus assumed realised gold price of A$2,308/oz); FY21E only includes Dargues contribution from point of economic ownership (17 December 2020 onwards). Copper, zinc, lead and silver production is payable metal-in-concentrate volumes (as disclosed in Aurelia's quarterly activities reports) and is converted to gold equivalent payable volumes using realised prices achieved by Aurelia during the specific year (as disclosed in Aurelia's quarterly activities reports) and via the following formula: **Payable Cu/Zn/Pb/Ag (koz Au eq)** = (Payable Cu produced (kt) * Cu price realised (A$/t) + Payable Zn produced (kt) * Zn price realised (A$/t) + Payable Pb produced (kt) * Pb price realised (A$/t) + Payable Ag produced (koz) * Ag price realised (A$/oz)) / Au price (A$/t).

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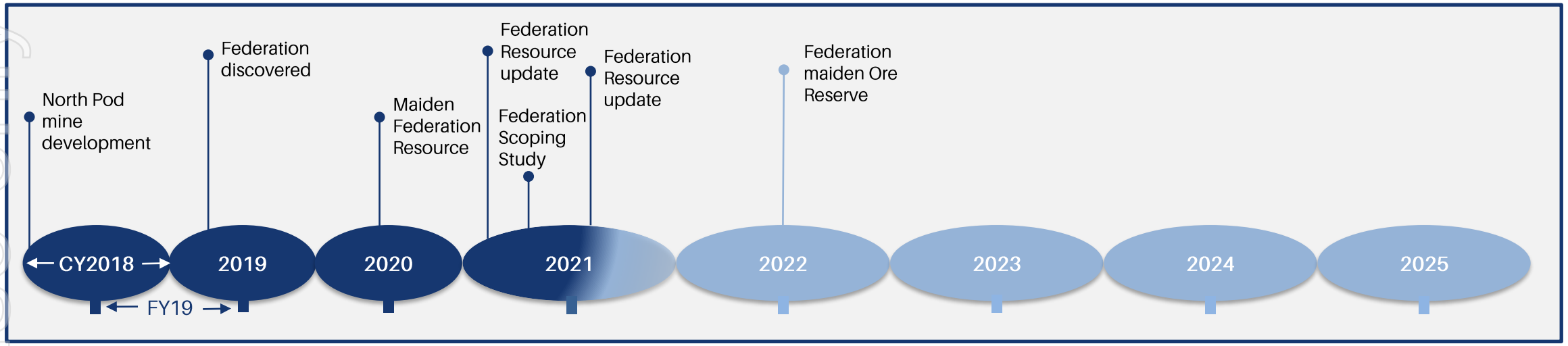


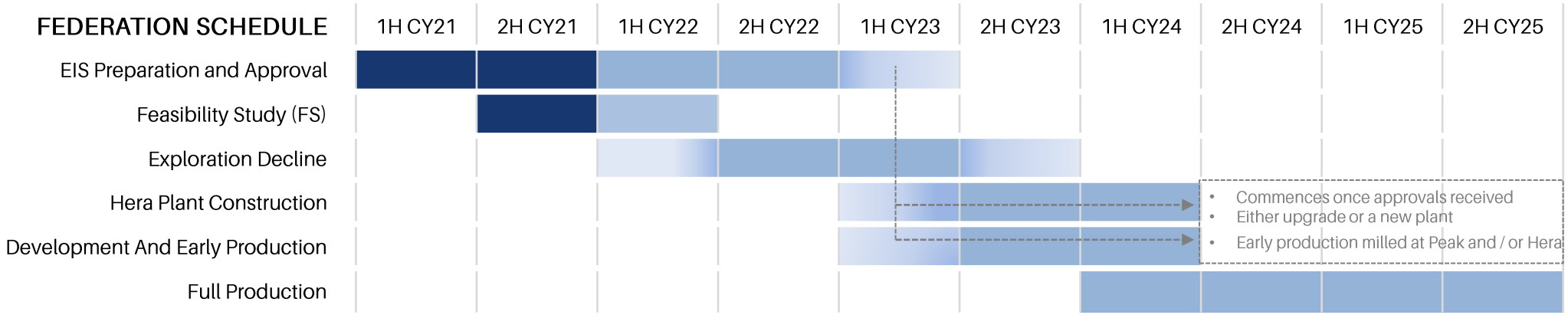
Strategy delivery

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A Hera-Federation Complex

Organic growth at its best with flexible, early processing options

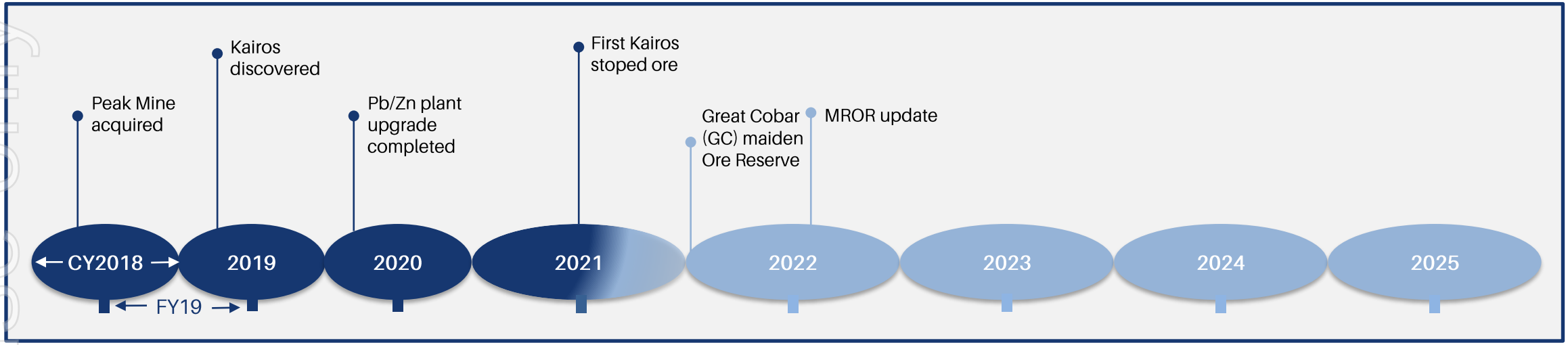


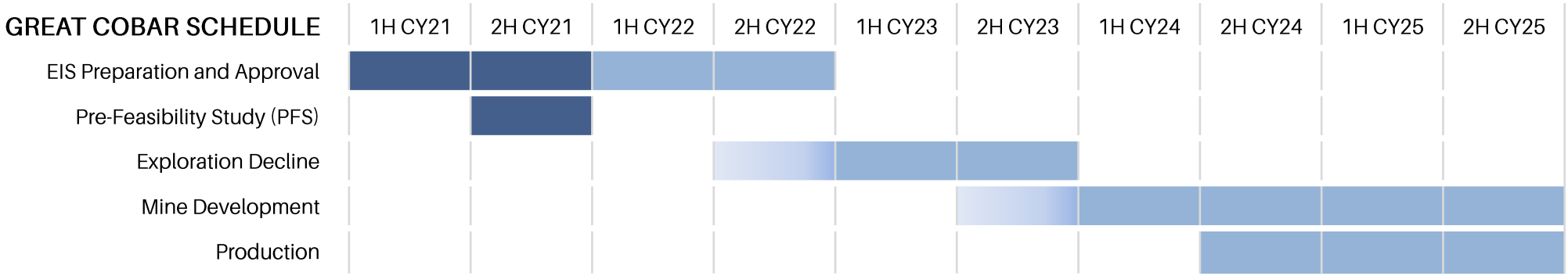


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B Peak Mines

Kairos ramp-up and Great Cobar development

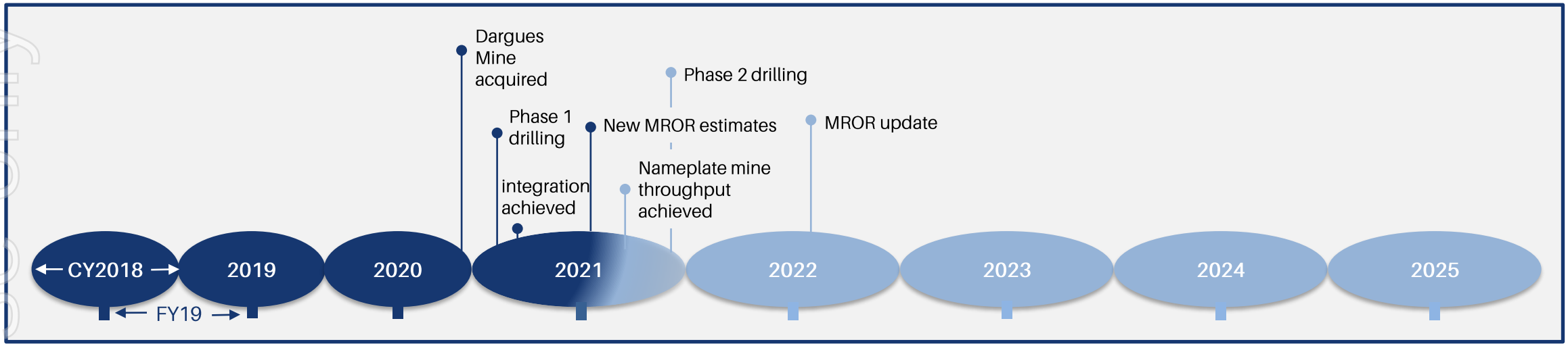




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C Dargues Mine

Output expansion and life extension opportunities



POTENTIAL EXPANSION SCHEDULE

	1H CY21	2H CY21	1H CY22	2H CY22	1H CY23	2H CY23	1H CY24	2H CY24	1H CY25	2H CY25
Phase 1 drilling – infill and extensional										
Phase 2 drilling - extensional										
Environmental assessments and regulatory approval										

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Summary

A significant step forward in delivery of strategy



Gold dominant asset base with a 'natural' hedge of high grade base metals

Outstanding organic growth supported by a strong Balance Sheet

Continued tangible steps to improving asset quality

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Appendix



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Reconciliation of statutory and underlying results

Underlying net profit:	2021	2020	Change
	$'000	$'000	%
Net profit before income tax expense	**71,614**	**45,207**	**58%**
Add back:			
Business Combinations - Dargues Gold Mine acquisition costs and stamp duty	20,002	-	100%
Fair value adjustment/remeasurement of financial assets and liabilities	(5,472)	(3,887)	(41%)
Underlying net profit before income tax expense (i)	**86,144**	**41,320**	**108%**
Current tax on profits for the year	(28,697)	(15,765)	(82%)
Underlying net profit after tax expense (i)	**57,447**	**25,555**	**125%**

Underlying Group EBITDA	2021	2020	Change
	$'000	$'000	%
Profit before income tax and net finance expenses	77,142	46,782	65%
Depreciation and amortisation	76,927	56,665	(36%)
EBITDA (i)	**154,069**	**103,447**	**49%**
Business combinations - Dargues Gold Mine acquisition costs and stamp duty	20,002	-	(100%)
Fair value adjustment/remeasurement of financial assets and liabilities	(5,472)	(3,887)	(41%)
Underlying EBITDA (ii)	**168,599**	**99,560**	**69%**

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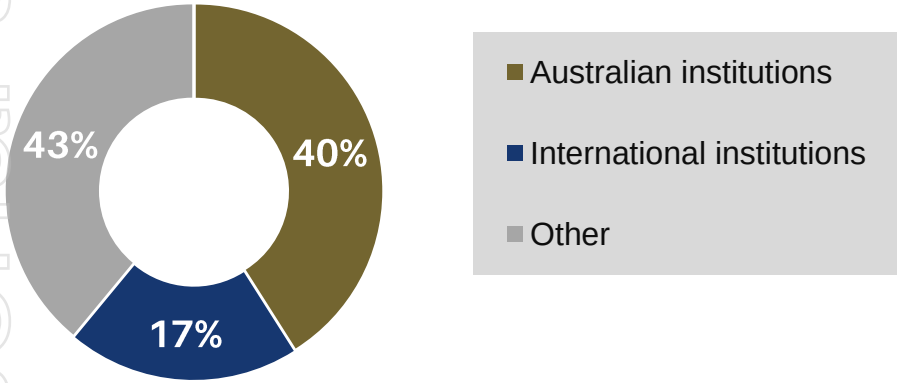
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Aurelia snapshot

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



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ASX: AMI

Share price (24 August 2021)	A$0.33
Shares on issue	1,235 M
Market capitalisation	A$408 M
Net cash (30 June 2021)	A$25 M

Board and management

Interim Non-Executive Chairman	Susie Corlett
Managing Director and CEO	Dan Clifford
Non-Executive Directors	Lawrie Conway Paul Harris Helen Gillies Bob Vassie
CFO & Company Secretary	Ian Poole
COO	Peter Trout
GM - Exploration & BD	Adam McKinnon

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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

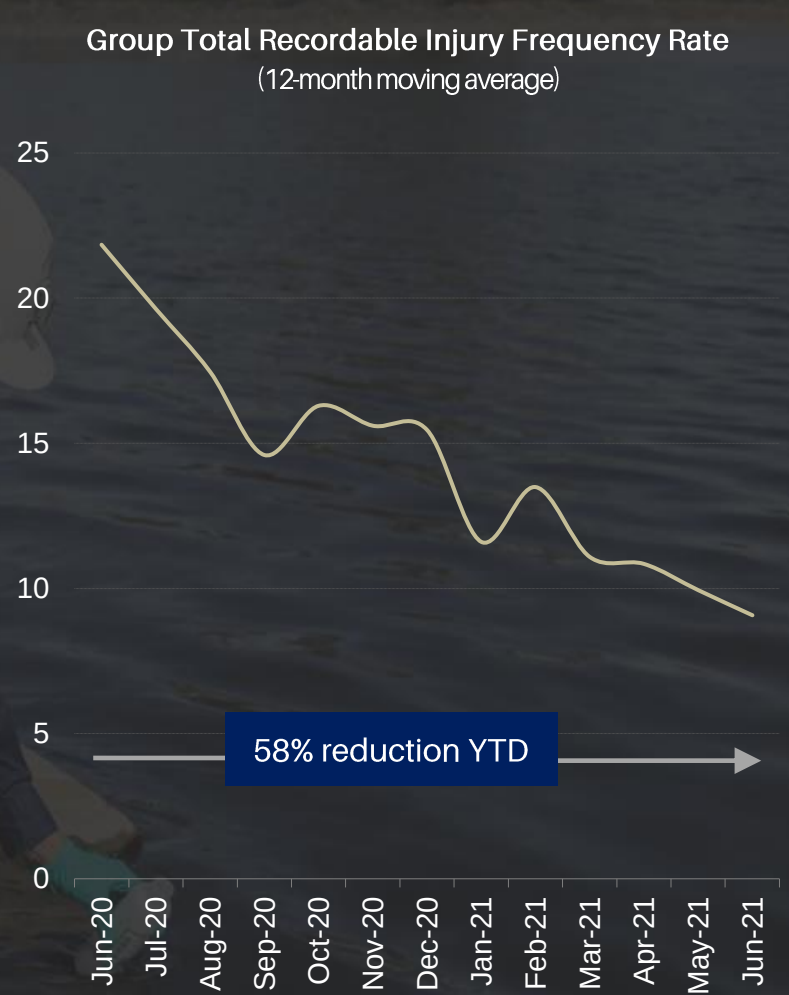


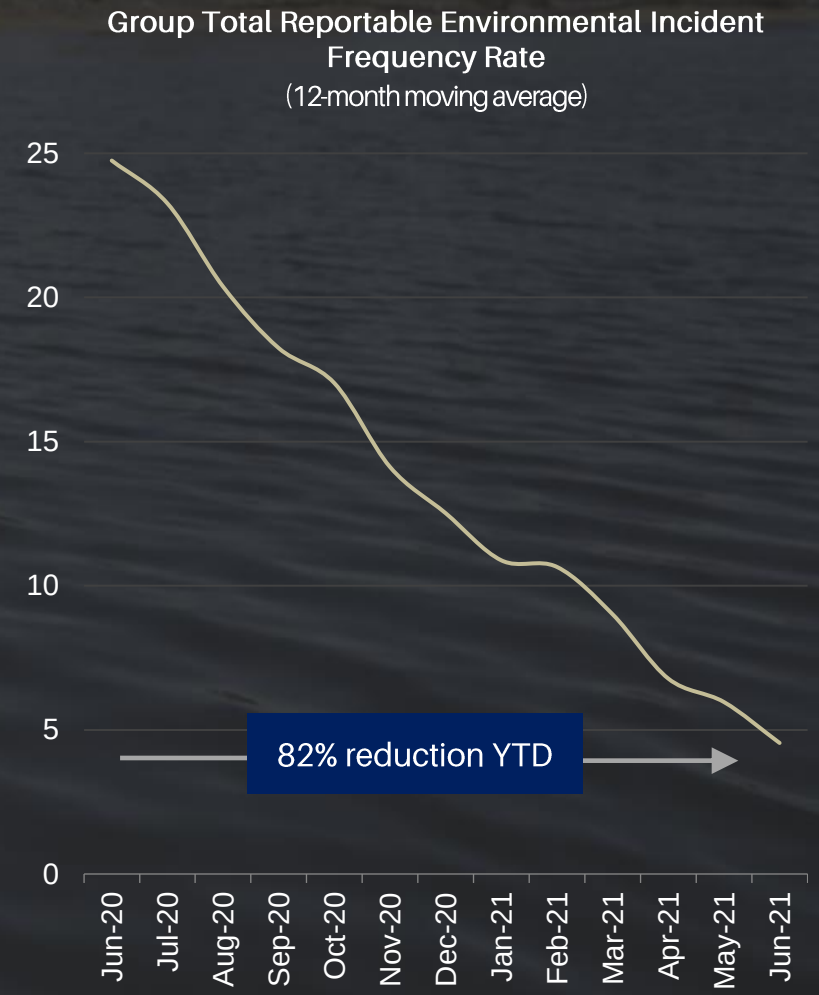
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1 Sustainable progression

Driven by our Visions & Values and underpinning durability

- Aurelia Metals – Safe Metals
- Aurelia Metals – Green Rules
- Governance
- People and 'The Aurelia Way'
- Environment
- Social
- Climate change





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2 Sweat our infrastructure and assets

Maximise returns via mine life extensions and operating discipline driving margin

Near mine, high NSR material prioritised to mills

Unit revenue gains

Kairos
Federation
Dargues
Peak North
Great Cobar

High IRR life extensions and capacity increases

Value lies in the margin

Drive mills to full capacity
Operating reliability
Capital efficiency

Unit cost gains

1.6 Mt+ combined polymetallic mill capacity

Strong cash generation

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3 Direct the $ to the highest return

A structured capital allocation model aimed at IRR

- Growth profile underpinned by financial discipline and tension for the $ deployed to exploration and future investments
- Premier landholding in the Cobar Basin; undercapitalised over the past 10 years
- High near mine and regional potential across all assets
- High exploration returns on offer given Aurelia's existing infrastructure
- Federation provides compelling evidence of the rapid value accretion deliverable via the drill bit
- Strict capital discipline and acquisition criteria
- Disciplined, gated approach to exploration expenditure and M&A targeting decisions

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4 Deliver long term value and returns growth

Targeting top quartile returns on equity

A simple and durable strategy

A portfolio of 4-5 assets driving improving reserve and cost base

Cycle-proofed mine lives and commodity mix

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