FINANCIAL RESULTS

FOR THE FULL-YEAR ENDED 30 JUNE 2024

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) has today reported its financial results for the full year ended 30 June 2024 (**FY24**). All amounts are expressed in Australian dollars unless stated otherwise.

Highlights

Delivery of FY24 production and cost guidance

- Gold production 65.3koz above guidance and base metals in-line (2.2kt Cu, 18.7kt Pb, 16.8kt Zn).
- Group All-In-Sustaining-Cost (AISC) 12% lower at $2,035/oz.
- Peak ore mined increased 17% to 580kt.

Significant improvement in financial performance

- Underlying EBITDA increased 45% to $81.0 million.
- Underlying net profit after tax improved 102% to $0.6 million.
- Statutory net loss after tax materially improved 89% to $5.7 million.
- Cash flows from operating activities increased 119% to $100.6 million.
- Strong cash balance of $116.5 million with operations funding all growth capital in FY24.

Federation to commence stope ore production in Q1 FY25

- Mine development restarted 1 August 2023, with 1,898 metres completed to 30 June 2024.
- Mine ventilation shafts from surface, road sealing and office facilities completed.
- ROM pad and heavy vehicle haul road network build well progressed.
- Developed through the ore body to the first stope with approx. 3,000 tonnes of ore on surface.

Updated Mineral Resource and Ore Reserve Statement and Production Targets[1]

- Group Ore Reserves of 4.7Mt and Group Mineral Resources of 26Mt.
- Maiden Mineral Resource on the Queen Bee Project of 560kt at 2.2% copper, and an increase at the Nymagee Project to 2.3Mt at 2.1% copper.
- Group Production Target of 8.2Mt, with 96% comprised from the high-tenor Peak copper and Federation lead-zinc deposits, which are the cornerstones of the future Aurelia production profile.

Ongoing investment in Exploration

- FY25 programs targeting Federation extensions from surface and underground, a step change in the Nymagee Mineral Resource, Peak near-mine extensions and regional discovery targets.

[1] Refer to ASX announcements dated 29 August 2024, "2024 Group Mineral Resource and Ore Reserve Statement" and "2024 Group Production Target Statement" for further details. All material assumptions underpinning the production target continue to apply and have not materially changed.

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Commenting on the results, Managing Director and Chief Executive Officer, Bryan Quinn, said:

"The solid finish to FY24 across our business is testament to the hard work from the Aurelia team, underpinned by their continued efforts to safely improve our operating performance and reduce costs.

We were able to deliver improved margins and stronger cash flows from our Peak and Dargues operations, which funded our investments in Federation and exploration. These strong cash flows have enabled us to maintain our strong cash balance, and along with our undrawn Loan Note facility provides the platform to advance our organic growth projects.

Our priority organic growth project, Federation, remains on track to deliver first stoping ore during the current quarter – a major milestone for our business. Technical studies on our Great Cobar Project also progressed during the year in preparation for a targeted positive Final Investment Decision (FID) during FY25. Both projects are on track to safely deliver significant shareholder value.

In terms of sustainability, it is imperative that we ensure our people return home every shift without injuries. We had a significant focus on field leadership during the year to readily identify hazards and spend time ensuring our critical controls are effective in preventing fatalities.

During FY24 we redefined our purpose and commitment to a revised set of values for the organisation and implemented a new regional operating model for Cobar which is set to unlock significant further shareholder value going forward.

We will continue to execute against our strategy, by actively progressing operational improvements, our development projects and growth options in the commodities that align to our purpose – to be a developer and operator of choice for critical base metals that power the future."

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FY24 Financial Outcomes

Key metric	Units	FY24	FY23	% change
Revenue	$M	**309.9**	369.2	-16%
EBITDA – statutory	$M	**72.1**	55.8	29%
EBITDA – underlying	$M	**81.0**	55.7	45%
EBITDA Margin – statutory	%	**23.3%**	15.1%	54%
EBITDA Margin – underlying	%	**26.1%**	15.1%	73%
Net Profit/(Loss) After Tax – statutory	$M	**(5.7)**	(52.2)	89%
Net Profit/(Loss) After Tax – underlying	$M	**0.6**	(37.7)	102%
Basic earnings/(loss) per share	$cps	**(0.34)**	(4.17)	92%
Cash flows from operating activities	$M	**100.6**	45.9	119%
Cash flows (used in) investing activities	$M	**(32.5)**	(77.4)	58%
Cash flows (used in) / from financing activities	$M	**9.1**	(6.8)	235%
Achieved Gold Price	$/oz	**3,171**	2,697	18%
AISC	$/oz	**2,035**	2,315	-12%
AISC Margin	$/oz	**1,136**	382	198%

Financial performance

Total sales revenue for the year was $59.3 million lower than the prior year, primarily due to the contribution in the prior year from Hera which ceased operating in March 2023. Lower gold sales revenue was also impacted by lower gold grade at Peak and lower volumes sold at Dargues. The average realised gold price was higher at $3,171/oz (FY23: $2,697/oz) which offset some of the impact of lower production and is inclusive of hedge gains/(losses).

Total costs of sales (including depreciation and amortisation) was $126.7 million lower at $276.3 million (FY23: $403.0 million). This was a result of:

- The cessation of mining activities at Hera which reduced cost of sales by $94.0 million.
- Depreciation and amortisation expense (excluding Corporate) decreased by $41.2 million to $62.2 million (FY23: $103.4 million), the majority due to the reduced amortisation after applying the previously booked impairment at Dargues as well as the increase in the Peak mining inventory base that reduced depreciation expense for those assets depreciated on a units of production basis.

Operational delivery

Group production metrics were generally lower than the prior year due to cessation of operations at Hera in March 2023:

- Ore processed for the year was 19% lower at 929kt (FY23: 1,146kt ore processed)
- Group gold production of 65.3koz (FY23: 86.3koz)
- Group zinc production of 16.8kt (FY23: 20.5kt)
- Group lead production of 18.7kt (FY23: 19.0kt)
- Group copper production of 2.2kt (FY23: 2.2kt)
- Group AISC was lower at $2,035/oz (FY23: $2,315/oz) due to a combination of improved operating performance at Peak and Dargues during the year, and the removal of higher cost production from Hera relative to the prior year.

At Peak a focus on lifting development and mining rates, and lowering costs, both on a spend and a unit rate basis, delivered improved results and sets up FY25 for success.

Mine development increased with 2,974m completed during the year, providing greater optionality and contingency for future production.

Mining and processing volumes were also higher with the focus in FY25 moving to debottlenecking mining production processes and lowering of unit costs.

Final unit cost performance at Peak improved in the period with the AISC reducing to $1,598/oz.

Financial position

Cash on hand at 30 June 2024 increased significantly to $116.5 million (30 June 2023: $38.9 million) with receipt of net proceeds from the retail entitlement offer in July 2023 and return of restricted cash of $56.8 million in August 2023.

A financing facility with Trafigura Pte Ltd was finalised in August 2023, consisting of a US$24M Loan Note Advance and a A$65M Performance Bond facility. The loan note advance remains undrawn and together with cash on hand continues to provide a strong platform to advance Aurelia's organic growth projects.

EBITDA increased by 29% to $72.1 million (FY23: $55.8 million).

A tax refund of $17.8 million was received in January 2024.

Equity inflows include the receipt of $15.6 million of net proceeds from the retail entitlement offer received in July 2023.

No dividends have been declared or paid during the year.

FY25 Production and Cost Guidance

		FY25 Guidance
Gold produced	koz	40 – 50
Copper produced	kt	2.5 – 3.5
Zinc produced	kt	14 – 20
Lead produced	kt	13 – 19
Group Operating Costs *	$M	185 – 220
Sustaining Capital	$M	25 – 35
Federation Growth Capital	$M	70 – 80
Exploration	$M	10 – 15

* Includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance

Ore mined from Federation is expected to be in the range of 100kt to 140kt for FY25, with approximately 85kt to 125kt of that ore processed at Peak after allowing for run of mine stockpiles to be established.

Pre-commercial production from Federation is included in the guidance above: 3–5kt of Zinc, 2–4kt of Lead, 0–2.5kozs of Gold and 0–0.2kt of Copper. The revenue from pre-commercial production from Federation ore treated will be capitalised along with the associated site operating costs. Indicators of commercial production will be monitored throughout the year but is expected that commercial production will commence from July 2025. Full mining production rate of 600ktpa expected to be achieved during calendar year 2026.

FY25 represents a transition year for Aurelia with commencement of production from Federation and the closure of Dargues in Q1 FY25. As the business now starts to shift from gold dominant revenues to base metals dominant revenues, cost metric reporting will also change. For FY25 costs have been guided on a spend basis. Aurelia will continue to report cost metrics quarterly.

Federation Project Update

Federation mine development continues to advance towards the first stope which is planned to be mined in Q1 FY25. The development drives are well progressed into the ore body and approx. 3,000 of ore has been hauled to the ROM. After commissioning the water treatment plant (RO plant) in July 2024, the decline has now been dewatered enabling decline development to resume.

Completion of surface infrastructure scope including the ROM pad and heavy haulage roads, along with construction of the 230ML water management dam at Hera are continuing, with both planned for completion in Q2 FY25.

The project scope has continued to be refined with the removal of scope not required providing additional contingency to absorb costs of new scope and escalation. The de–scoping and improvements have allowed savings in the order of $20m for the project, to be allocated back to contingency.

Primary items descoped during FY24 include:

- Installation of a regrind mill at Peak, with the existing grinding circuit confirmed to be fit for purpose.
- Reclamation of tailings from Peak for backfilling stopes at Federation, with tailings now to be sourced from the Hera TSF at significantly less cost.
- Construction of loading facilities at the Hera mill for processing ore has been replaced with lower cost infrastructure fit for purpose.
- Refurbishment of ventilation equipment recovered from Dargues and Hera to be used instead of buying new.

New scope items that have experienced cost escalation since the Feasibility Study include:

- A more comprehensive infill drilling program that commenced earlier than planned.
- Changes to the mine plan that provide long term value benefits through improved efficiencies (larger development profiles).
- Additional water management infrastructure to mitigate further weather-related risks (RO Plant and additional pumping capacity).
- Time related costs of the mining contractor due to wet weather impacts from January to July, significant efforts were made to redeploy contracting partners and equipment to reduce cost.
- Cost escalation from higher than planned contractor rates for construction of surface infrastructure.
- Higher costs included: labour, construction materials, equipment hire, equipment standby rates due to weather delays on surface, accommodation and transport costs, roof support materials and fuel.

Pleasingly the most recent cost estimate indicates that the project remains within the original project capital cost estimate with some of the contingency remaining for the remainder of the project works.

This announcement has been approved for release by the Board of Directors of Aurelia Metals.

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding, and one operating mine in New South Wales (NSW). The Peak Mine is in the Cobar Basin in western NSW. The Dargues Mine in south-eastern NSW, ceased production in August 2024 and has been placed into care and maintenance. The Hera mining operation, also located in the Cobar Basin, ceased operations in March 2023 and the surface facilities have been placed into care and maintenance.

In addition, Aurelia has two consented high grade development projects. The polymetallic Federation Project is currently under construction. The development of the Great Cobar copper deposit will follow.

In FY24, Aurelia produced 65,315 ounces of gold at a Group All-In Sustaining Cost of $2,035 per ounce. The Peak Mine's cost base benefits from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

IMPORTANT INFORMATION

This report includes forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of the Company, anticipated production or activity commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs of production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits, and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory environment, environmental conditions including extreme weather conditions, recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law, including any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.