

FINANCIAL RESULTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) has today reported its financial results for the half-year ended 31 December 2023 (H1 FY24).

Highlights

Material improvement in cash generation and operating margin

- Mine cash flow from operations (excl capital) increased to A\$43.4 million (H1 FY23: A\$2.5 million)
- Earnings before interest tax depreciation and amortisation (EBITDA) increased 153% to A\$31.0 million (H1 FY23: A\$12.3 million)
- Strong underlying EBITDA margin of 22% (H1 FY23: 8%)
- Statutory net loss after tax improved to A\$2.0 million (H1 FY23: a loss of A\$29.5 million)
- Underlying net loss after tax improved to A\$1.8 million (H1 FY23: a loss of A\$20.4 million)
- Gold production of 31.7 thousand ounces (koz) at a Group all-in sustaining cost of A\$2,146/oz (H1 FY23: 44.2koz at A\$2,639/oz)

Debt free with significant cash balance

- Peak and Dargues operating cash flow fully funded growth capital for Federation and exploration
- Cash at bank at 31 December 2023 was A\$108.7 million (30 June 2023: A\$38.9 million)
- Tax refund received in January 2024 of \$17.8 million
- Loan note advance of US\$24M remains undrawn providing additional liquidity

Federation successfully restarted and on track for first stope ore in Q1 FY25

- Recommended decline development in August 2023, with 1,080 metres (m) completed
- All three raisebore concrete collar foundations poured and successful completion of reaming for first raise to provide egress and ventilation
- Underground electrical substation energised, with diamond infill drill rig mobilised and drilling
- Upgrade of Burthong Rd with 2.25km of 8km sealed; sealing to complete in February 2024
- Mining lease granted¹ and the Hera Environmental Protection Licence was modified to incorporate the Federation Project
- Forecast cost to complete remains within approved capital cost

Exploration programs continue to demonstrate the prospectivity in the Cobar Basin

- Exciting exploration results close to infrastructure at Chesney North (Peak Mine)
- Drilling at Nymagee intersected the highest zinc assays recorded (37.9%) and some of the highest copper (13.4%) and silver (254g/t Ag) assay results since drilling commenced in 1905.

¹ Refer ASX announcement dated 24 October 2023

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Sustainability

- The 12-month moving average Total Recordable Injury Frequency Rate (TRIFR) increased during the half to 8.61 (30 June 2023: 5.13).
- The 12-month moving average Recordable Environmental Incident Frequency Rate (REIFR) increased during the half to 3.43 (30 June 2023: 2.91).

Commenting on the results, Aurelia Metals' Managing Director and CEO, Bryan Quinn, said:

"It is pleasing to see progress against our strategy and vision, with some solid business results underpinned by improvement plans and growth projects, all contributing to a stronger first half financial performance. We remain focussed on lifting operating efficiencies, tightly manage our balance sheet and capital allocation across our portfolio to drive down costs, grow margin and deliver value for shareholders, but recognise we still have much to achieve on this journey. We have a significant opportunity to grow our business in the Cobar Region, supported by a strong outlook in base metals. To optimise our assets and strengthen our team for this exciting future, we have commenced transitioning to a Cobar Region Operating Model.

Our safety performance is our highest priority. This performance in the first half suffered from a number of slips, trips and hand injuries. With a refreshed focus on our sustainability strategy, supported by a focus on disciplined safety leadership fundamentals and fatal risks controls on the sites, we want to ensure everyone working at Aurelia returns home safely each day.

The ability of our assets to completely fund our growth programs in the first half leaves the balance sheet in a very strong position with over A\$160m of liquidity as we develop our Cobar Region strategy. We are progressing our near term and most accretive projects to grow a resilient and profitable base metals business utilising our established infrastructure, with up to 1.3Mt of processing capacity and a highly skilled workforce. The recommencement of development at Federation in August 2023 was the first of the planned additions to our portfolio, and is well on track to deliver first stope ore in Q1 FY25.

Our ongoing exploration programs are delivering exciting results and confirms the excellent prospectivity of the Cobar Region. We are currently drilling the resource in proximity to Federation and will make announcements in the near future of these results".

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Key H1 FY24 outcomes

Financial performance

Key metric	Units	H1 FY24	H1 FY23	% change
Revenue	A\$M	147.3	192.7	24%
EBITDA – statutory ¹	A\$M	31.0	12.3	153%
EBITDA – underlying ¹	A\$M	32.5	16.1	102%
EBITDA Margin	%	22	8	165%
Net Profit/(Loss) After Tax – statutory	A\$M	(2.0)	(29.5)	93%
Net Profit/(Loss) After Tax – underlying	A\$M	(1.8)	(20.4)	91%
Basic earnings/(loss) per share	cps	(0.12)	(2.38)	95%
Cash flows from operating activities	A\$M	34.3	(0.9)	3,897%
Cash flows from investing activities	A\$M	(35.1)	(28.6)	23%
Cash flows from financing activities and FX	ASM	70.6	(23.4)	402%
Group Cash Flow	A\$M	69.7	(52.9)	232%
AISC Margin	A\$/oz	914	(69)	1,425%

Total sales revenue for the half-year was A\$45.4 million lower than the corresponding prior half-year, primarily driven by the cessation of operations at Hera in March 2023. Lower gold sales revenue was also impacted by lower gold grade at Dargues and lower processing throughput at Peak. The average realised gold price was higher at A\$3,060/oz (HY23: A\$2,570/oz) which offset some of the impact of lower production.

Total costs of sales were A\$83.8 million lower at A\$136.5 million (HY23: A\$220.3 million). This is a result of:

- The cessation of mining activities at Hera which reduced cost of sales by A\$55.6 million.
- At Peak and Dargues cost of sales were A\$28.2 million lower due to lower mining and processing costs, with increased ROM stockpiles at Dargues.
- Depreciation and amortisation expense (excluding Corporate) decreased by A\$19.6 million to A\$28.3 million (HY23: A\$48.0 million), with the majority of the reduction due to the cessation of operations at Hera.

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Operational delivery

Group production metrics during the period were lower than the comparator half-year primarily due to the cessation of operations at Hera in March 2023:

- Ore processed for the half-year was 435kt (HY23: 629kt ore processed)
- Group gold production of 31.7koz (HY23: 44.2koz)
- Group zinc production of 7.5kt (HY23: 11.0kt)
- Group lead production of 8.0kt (HY23: 10.1kt)
- Group copper production of 0.9kt (HY23: 1.1kt)

Group all-in sustaining costs were lower at A\$2,146/oz (HY23: A\$2,639/oz) due to a combination of improved operating performance at Peak and Dargues in this period, and removal of higher cost production from Hera in the comparator period.

The Organisational Renewal Program continues to drive improved performance outcomes across the business.

Financial position

Cash on hand at 31 December 2023 increased significantly to A\$108.7 million (30 June 2023: A\$38.9 million) with receipt of net proceeds from the retail entitlement offer in July 2023 and return of restricted cash of A\$56.8 million in August 2023.

The new 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 provides a strong platform to advance Aurelia's organic growth projects.

Current tax assets at balance date included a tax refund receivable of A\$17.8 million which was subsequently received in January 2024. Carry forward tax losses of A\$9.2 million (tax effected) are expected to be utilised to offset future taxable profits once the Cobar Region operations are in full production. Further tax losses are expected to be recognised when Dargues closes in early FY25.

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

No dividends have been declared or paid during the half year.

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FY24 outlook

		H1 FY24	H1 FY23	FY24 Guidance
Gold produced	koz	31.7	44.2	60.0 – 65.0
Copper produced	kt	0.9	1.1	2.0 – 2.3
Zinc produced	kt	7.5	11.0	17.5 – 20.0
Lead produced	kt	8.0	10.1	19.0 – 22.0
AISC *	A\$/oz	2,146	2,639	1,850 – 2,050

Gold production is forecast to be in the upper half of the guidance range, while zinc and lead are forecast to be in the lower half of the guidance range. As reported in the December 2023 quarterly activities report, copper guidance is now forecast to be 2.0 – 2.3kt. There is no change to guidance for AISC, with continued cost reduction activities offsetting the impact of the previously lowered copper production guidance.

Explanatory notes

AISC per ounce is the total of site mining, processing, and G&A costs, concentrate transport and refining, third party smelting/refining, royalties, sustaining capital and lease payments, and net inventory adjustments less by-product credit revenues and then divided by gold ounces sold. Group AISC further includes corporate general and administrative expenses. Percentage change denoted in green is beneficial movement and red is detrimental movement.

This announcement has been authorised for release to the ASX by the Board of Aurelia Metals Limited.

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding, and two operating mines in New South Wales (NSW). The Peak Mine is in the Cobar Basin in western NSW, and the Dargues Mine is in south-eastern NSW. The Hera mining operation, also located in the Cobar Basin, has ceased 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 with first stope ore expected in Q1 FY25. The development of the Great Cobar copper deposit will follow.

In FY23, Aurelia produced 86,284 ounces of gold at a Group All In Sustaining Cost of A\$2,315 per ounce. The Peak Mine's cost base benefits from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

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