



ASX Code: AMI

Building the Next Mid-Tier Gold and Base Metals Producer

For personal use only



FY18 Full Year Results Presentation

27 August 2018

Jim Simpson, Managing Director & CEO

Tim Churcher, Chief Financial Officer & CoSec

This presentation is a summary of the Company's full year financial results for the 12 months to 30 June 2018, released to ASX on 27 August 2018.

Forward Looking Statements

This presentation has been prepared by Aurelia Metals Limited (“AMI” or the “Company”). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as “believes”, “may”, “will”, “estimates”, “continue”, “anticipates”, “intends”, “expects”, “should”, “schedule”, “program”, “potential” or the negatives thereof and words of similar import.

AMI cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. The Company believes that the estimates are reasonable, but should not be relied upon.

AMI makes no representation, warranty (express or implied), or assurance as to the completeness or accuracy of these projections and, accordingly, expresses no opinion or any other form of assurance regarding them. The Company does not intend to publish updates or revisions of any forward-looking statements included in this document to reflect Aurelia’s circumstances after the date hereof or to reflect subsequent market analysis, other than to the extent required by law.

By its very nature, production and exploration for gold and base metals is a high risk business and is not suitable for certain investors. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to AMI and of a general nature which may affect the future operating and financial performance of AMI and the value of an investment in AMI including and not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure constraints, equipment availability, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel and foreign currency fluctuations.

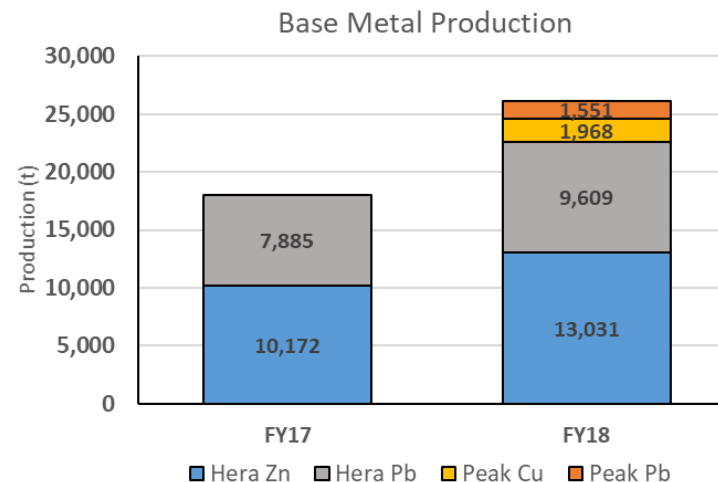
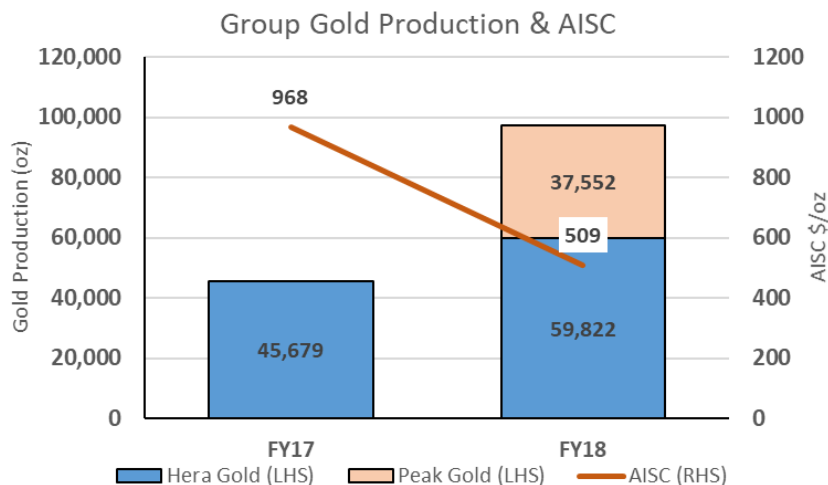
You should not act or refrain from acting in reliance on this presentation material. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

- FY18 a transformational year for Aurelia – operational diversity & cash flow enhanced with Peak acquisition
 - Gold production more than doubled to 97,374 oz at an AISC of \$509/oz
 - 127% increase in sales revenue to \$249M, relative to the prior year (70% from gold)
 - 182% increase in EBITDA to \$137M
 - **413% increase in Net Profit to \$99M**
 - 223% increase in EPS to 15.5 c/share
- Company well positioned following strong profit and cash flow in FY18
- Profit includes \$6.8M of acquisition costs but is offset by \$6.8M tax credit (recognition of DTA)

Performance Indicators	Unit	FY18 \$'000	FY17 \$'000	Variance	Comments
Sales Revenue		248,599	109,298	127%	Significant increase in Hera gold + addition of Peak
Profit/(Loss) for the period		99,105	19,333	413%	Higher gold and base metal contributions
EBITDA		136,717	48,507	182%	
Net Debt		(66,925)	74,750	-190%	Elimination of all debt in the period
Net Operating Cash Flow		151,758	46,117	229%	Strong contribution from Peak in June 18 qtr
EBITDA Margin	%	55	44	24%	EBITDA/Sales
AISC Margin	\$/oz	1,189	700	70%	Gold price received \$/oz less AISC \$/oz
AISC \$/oz	\$/oz	509	968	-47%	
Earnings per Share	cps	15.5	4.8	223%	

FY18 Profit – driven by increased metal production at lower cost

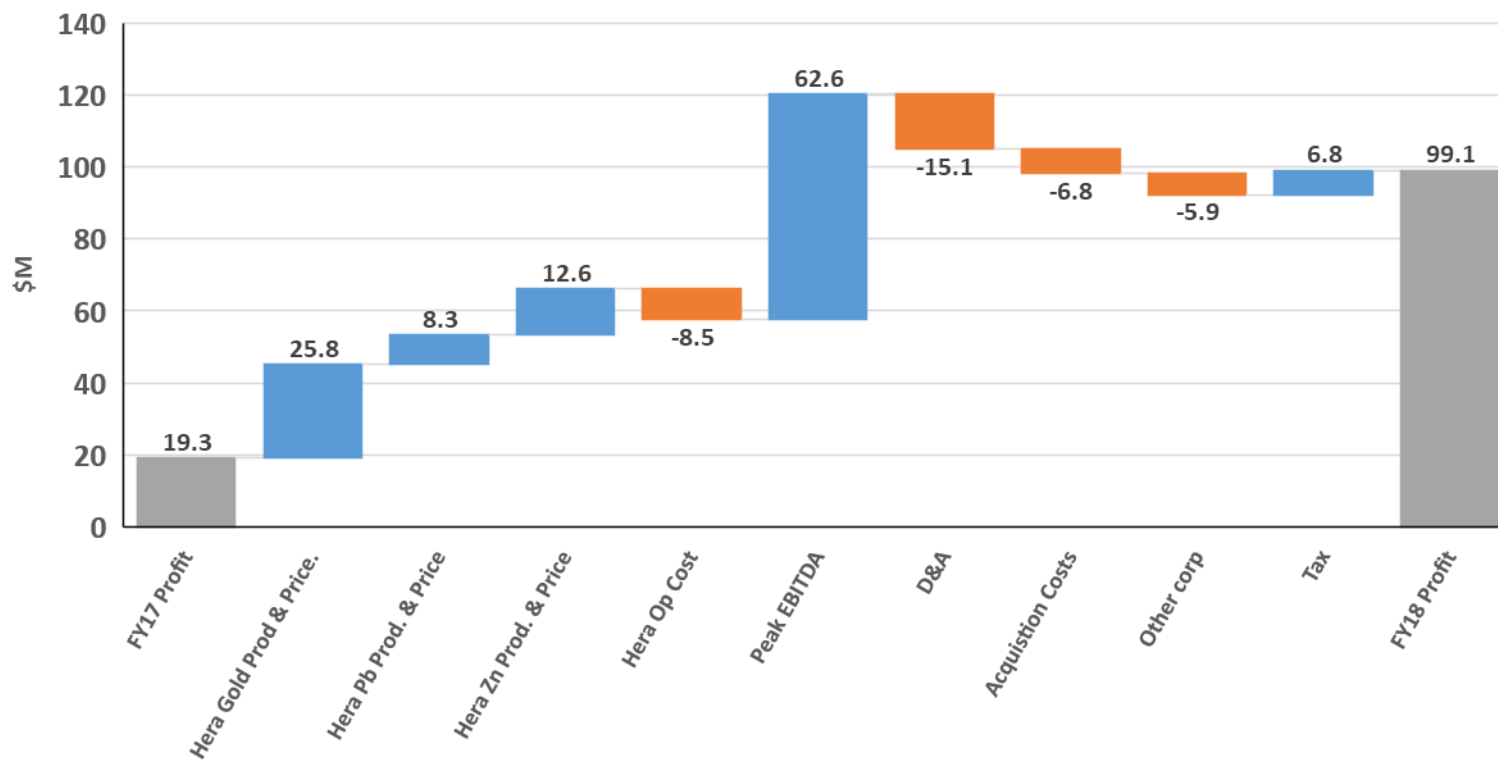
For personal use only



- An exceptional year driven by strong gold and base metal production
- Key profit driver being the 113% increase in gold production at 47% lower Group AISC
 - Hera produced a record 59,822 oz at an AISC of \$430/oz (full year)
 - Peak produced 37,552 oz at an AISC of \$517/oz (from 10 April 2018)
- Contribution from base metals significant
 - Hera delivered increased production at higher metal prices (ie 28% higher Zn production at 20% higher Zn price, 22% higher Pb production at 12% higher price)
 - Peak base metal contribution to increase in FY19 (new by-product in copper introduced)

Note: Group AISC \$/oz includes corporate costs (excluding Peak transactions costs)

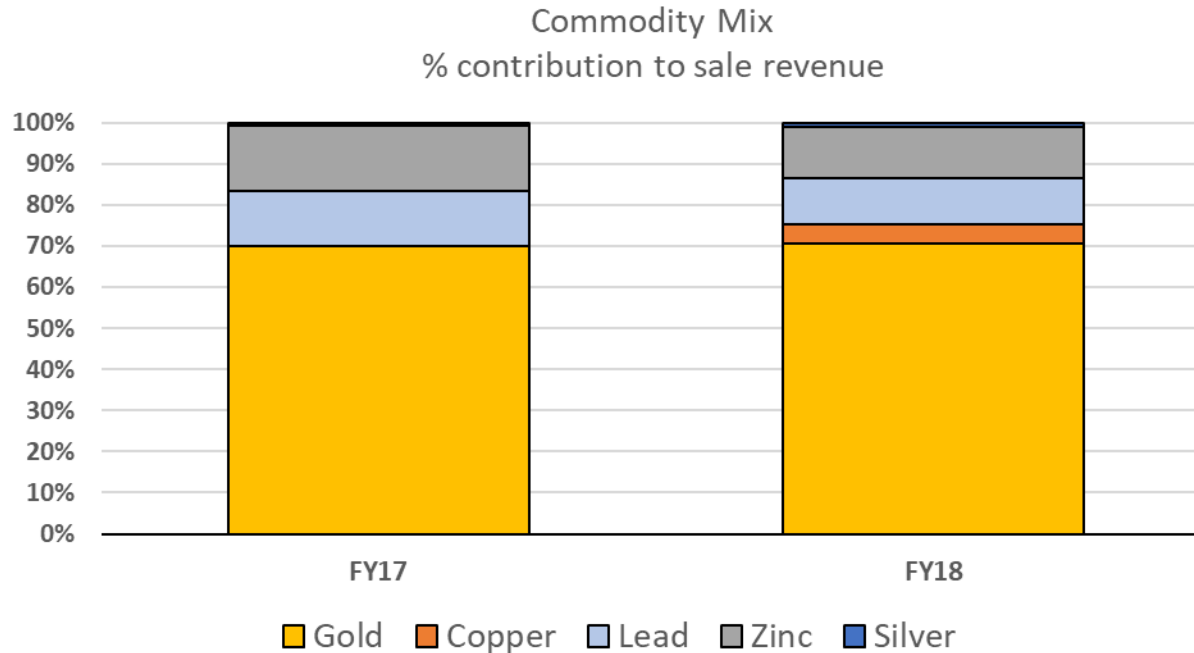
FY18 Net Profit Waterfall



- Hera increased profit contribution from increased gold, lead and zinc volumes, at higher metal prices (\$25.8M from gold and \$20.9M from base metals)
- Increased throughput and activity at Hera resulted in increased operating costs
- Peak contributed EBITDA of \$62.6M for the period from 10 April 2018 – driven by the high grade Chronos gold zone.
- Depreciation & Amortisation expense increased with increased asset base and higher production.

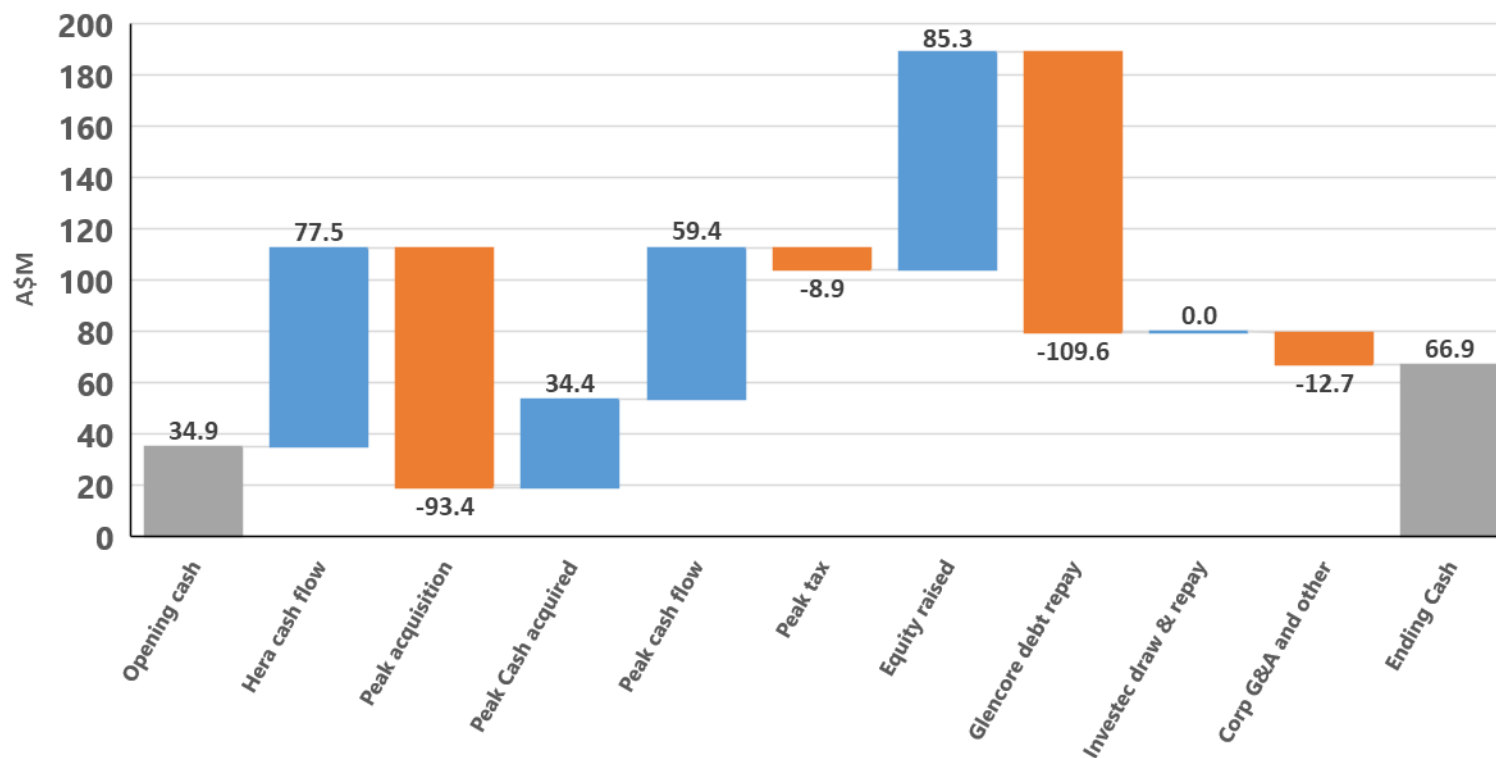
For personal use only

For personal use only



- Aurelia’s revenue is predominantly gold in nature (70%)
- By-product contribution from copper, lead and zinc (addition of copper from Peak).
- Future revenue mix will depend on the outcome of exploration at Hera and Peak for high grade gold extensions.
- The contribution of base metals may increase from planned Chronos Pb/Zn production at Peak in FY20 and Nymagee copper/lead/zinc in the future.

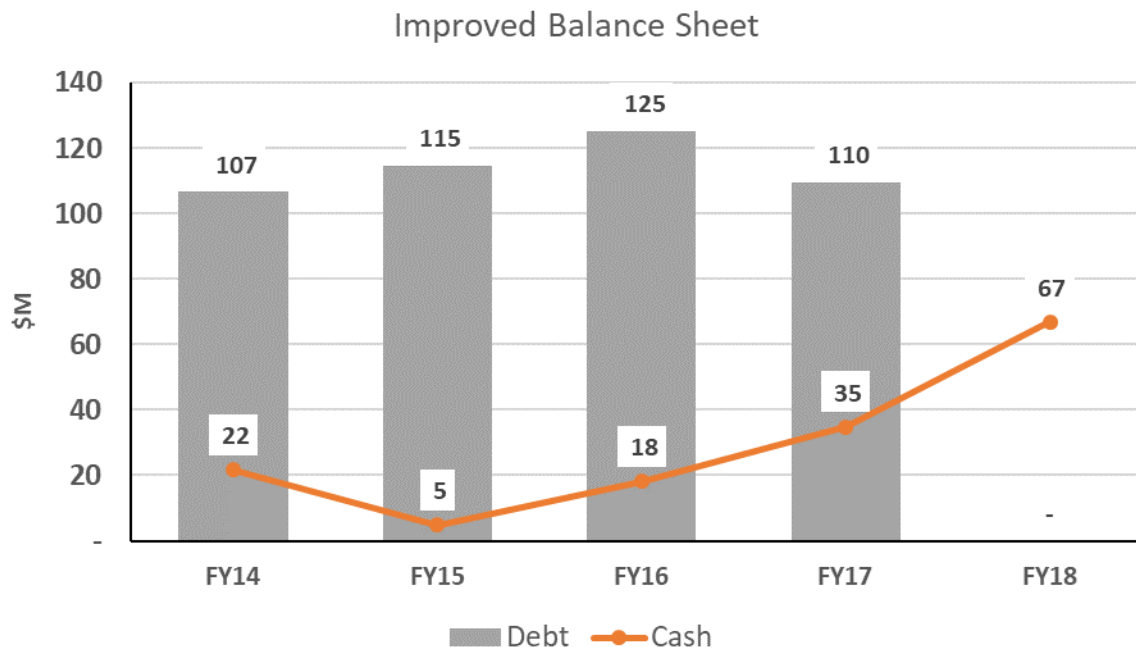
FY18 Cash Flow Waterfall



- Hera cash flow (\$77.5M after site capital) supported early Glencore debt repayments and the Peak acquisition
- The \$93.4M acquisition cost for Peak largely repaid in the first quarter of ownership
- Equity of \$85M funded the acquisition, supported working capital and enabled debt repayment
- Equity ownership restructured with new institutional investors introduced

For personal use only

For personal use only



- Significantly improved balance sheet with elimination of all debt and build in cash
- Current balance sheet and cash flow planned to fund internal projects under consideration (Peak Pb/Zn process expansion, Great Cobar mine development, Nymagee mine development and Hera Cu circuit modifications).
- Board will assess capital management priorities once integration of Peak completed, life-of-mine plans updated and growth capital and tax positions are firmed.

For further information please see
[Appendix 4E and FY18 Financial Statements](#)
 released to ASX on 27 August 2018

CORPORATE INFORMATION: Aurelia Metals Limited ABN 37 108 476 384

ASX Code: AMI	Website: www.aureliametals.com.au	Email: office@ aureliametals.com.au
Registered Office:	Lvl 2 60-62 McNamara St Orange NSW	Tel: +61 (0)2 6363 5200
Share Registry:	Security Transfer Registrars Pty Ltd	Tel: +61 (0)8 9315 2333
Issued capital:	855.9M ord. shares, 10M unlisted options, 6.57M unlisted perf. Rights	
Substantial Shareholders:	Tribeca 7.9%, AusSuper 6.4%, EleyGriffiths 5.8%, Glencore 5.5%	
Non-Executive Chairman:	Cobb Johnstone	
Managing Director & CEO:	Jim Simpson	
Non-Executive Directors	Lawrie Conway, Paul Espie, Mike Menzies, Clifford Tuck	

For personal use only