

FINANCIAL RESULTS

FOR THE FULL-YEAR ENDED 30 JUNE 2022

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) has today reported its financial results for the full year ended 30 June 2022 (**FY22**).

Summary

- **Statutory net loss after tax** of \$81.7 million (FY21 Net profit after tax \$42.9 million)
- **Underlying net loss after tax** of \$1.3 million (FY21 Underlying net profit after tax \$57.4 million)
- **Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)** increased **8%** to \$166.5 million (FY21: \$154.1 million)
- **Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)** decreased **15%** to \$142.8 million (FY21: \$168.6 million)
- **Non-cash impairment expense of \$135.7 million** (post tax \$95.0 million) for the Dargues Mine in recognition of reduced average gold grade and overall reduction in mining inventory
- **Revenue** from ordinary activities increased by 5% to \$438.8 million (FY21 \$416.5 million)
- **Cash in bank** \$76.7 million (FY21: \$74.5 million)
- **Term loan facility** balance of \$20.7 million at 30 June 2022 after \$16.2 million debt repayments during the year (FY21: \$36.9 million after \$8.1 million of repayments)
- Significant progress towards the Company's **two significant organic growth projects**:
 - Federation Zn/Pb/Au Project surface works, and box cut activities are nearing completion just three years after discovery, enabling exploration decline commencement
 - Great Cobar Cu/Au Project received full Development Consent from the New South Wales Government, as part of the New Cobar Complex

Commenting on the results, Aurelia Metals' Managing Director and Chief Executive Officer, Dan Clifford said:

"Federation and Great Cobar will transform our Cobar Basin operations into long life mines producing future-facing metals that are in significant demand.

"With Development Consent already received for Great Cobar, and Federation in final stages of consenting, these outstanding projects are very much de-risked and are set to deliver exceptional returns with first operating cashflow less than two years away.

"Our short term focus remains on our plans to improve mining performance and mitigate impacts from current market conditions including cost pressures and labour shortages."

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FY22 Financial Outcomes

Key metric	Units	FY22	FY21	% change
Revenue	A\$M	438.8	416.5	5%
EBITDA – statutory ¹	A\$M	166.5	154.1	8%
EBITDA – underlying ¹	A\$M	142.9	168.6	-15%
EBITDA Margin	%	38	37	3%
Net Profit/(Loss) After Tax – statutory	A\$M	(81.7)	42.9	-290%
Net Profit/(Loss) After Tax – underlying	A\$M	(1.3)	57.4	-102%
Basic earnings per share	cps	(6.61)	3.97	-266%
Cash flows from operating activities	A\$M	154.1	136.6	13%
Cash flows from investing activities	A\$M	(131.5)	(285.4)	54%
Cash flows from financing activities and FX	ASM	(20.2)	144.9	-114%
Group Cash Flow	A\$M	2.5	(3.9)	164%

Operations

Record gross metal gold equivalent production due to strong contribution from base metals at 198koz (FY21: 181koz)

Group gold production was 98.5koz at an AISC of A\$1,707/oz (FY21: 104koz at A\$1,337/oz) including:

- Peak gold production of 40koz of gold at an AISC of A\$1,520/oz (FY21: 57koz at AISC of A\$867/oz)
- Hera gold production of 16koz of gold at an AISC of A\$625/oz (FY21: 31koz at AISC of A\$1,206/oz), and
- Dargues gold production of 42koz of gold at an AISC of A\$2,039/oz as operational performance continued to improve during the mine's first year of full operations (FY21: 15koz at AISC of A\$2,483/oz).

Strong base-metal production and associated by-product credits generated from Peak and Hera Mines.

Operational productivity was impacted by labour availability, COVID-19 related absenteeism, significant and sustained rainfall events, as well as select site-specific interruption during the second half of FY22.

During the June 2022 quarter, the Company commenced a review of operating strategies at each operation, including a focus on cost structure and debottlenecking. These plans together with the introduction of a new mining contractor at Hera, and the transition to owner-mining at Peak are designed to improve control of costs and performance outcomes.

¹ EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure. The EBITDA for the year ended 30 June 2022 excludes an impairment expense of \$135.7 million. EBITDA (non-IFRS measure) reflects statutory EBITDA as adjusted to present the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

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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 three operating gold mines in New South Wales. The Peak and Hera Mines are located in the Cobar Basin in western NSW, and the Dargues Mine is in south-eastern NSW.

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. At Aurelia, 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.

In FY22, Aurelia produced 98,461 ounces of gold at a Group All-In-Sustaining-Cost of A\$1,707 per ounce. Both the Peak and Hera cost bases benefit 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.

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