

PEAK MINE EXPLORATION UPDATE

KEY POINTS

- Assay results received from final seven holes of first phase of drilling at Peak Deeps
- New Peak Deeps intercepts include:
 - **39m at 6.9g/t Au & 20.3% Pb+Zn**
 - **11m at 8.4g/t Au & 4.5% Pb+Zn**
- Additional 14 hole infill program now underway from the Peak Decline
- Resource modelling and stope optimisation for the area nearing completion

Aurelia's Managing Director & CEO, Jim Simpson commented: "The first phase of drilling at Peak Deeps is complete with the second phase already underway. The company is very excited about the longer term prospects of this orebody and intends to fast track development to access the high grade and develop more drilling platforms to identify extensions both deeper, laterally and potential up dip."

PEAK DEEPS DRILLING UPDATE

Aurelia Metals Limited ("AMI" or the "Company") is pleased to provide a further update on recent exploration drilling at Peak Gold Mines.

The Company announced in late-February 2019 that it had completed a 19-hole resource extension and infill program in the Peak Deeps area, with assays from the first 12 holes returning multiple high grade gold and base metal intercepts. Assays have now been received for the final seven holes drilled in this program (**Figure 1**), with additional significant results including:

- UD19PP1538 **39m at 6.9g/t Au, 20.3% Pb+Zn, 32g/t Ag & 0.9% Cu**
- UD18PP1533 **11m at 8.4g/t Au, 4.5% Pb+Zn, 4g/t Ag & 0.1% Cu**
- UD18PP1534 **9m at 0.7g/t Au, 18.7% Pb+Zn, 15g/t Ag & 0.1% Cu**
- UD19PP1542A **3m at 4.9g/t Au, 7.7% Pb+Zn, 32g/t Ag & 1.1% Cu**

Drill hole details and a full list of significant intercepts for the Peak Deeps drilling are set out in Tables 1 and 2 at the end of this release.

The latest results highlight the high grade potential of the Peak Deeps system, with mineralization open at depth and along strike. The association of strong lead and zinc mineralisation with high grade gold (as seen in UD19PP1538) further enhances the comparison to the Chronos ores currently being mined.

Following the completion of up-dip extensional drilling at the Chronos lode, underground drilling has now re-commenced in the Peak Deeps area. The new program will aim to infill and extend the high grade mineralisation already identified, comprising 14 holes for 4,200 metres of drilling.

Relevant results from the recent drilling at Peak Deeps are currently being incorporated into updated Resource and Reserve models, due for completion in the current quarter. Development of the Peak decline is also due to re-commence this quarter, allowing for additional drilling platform at depth and advancing access towards the higher grade areas.

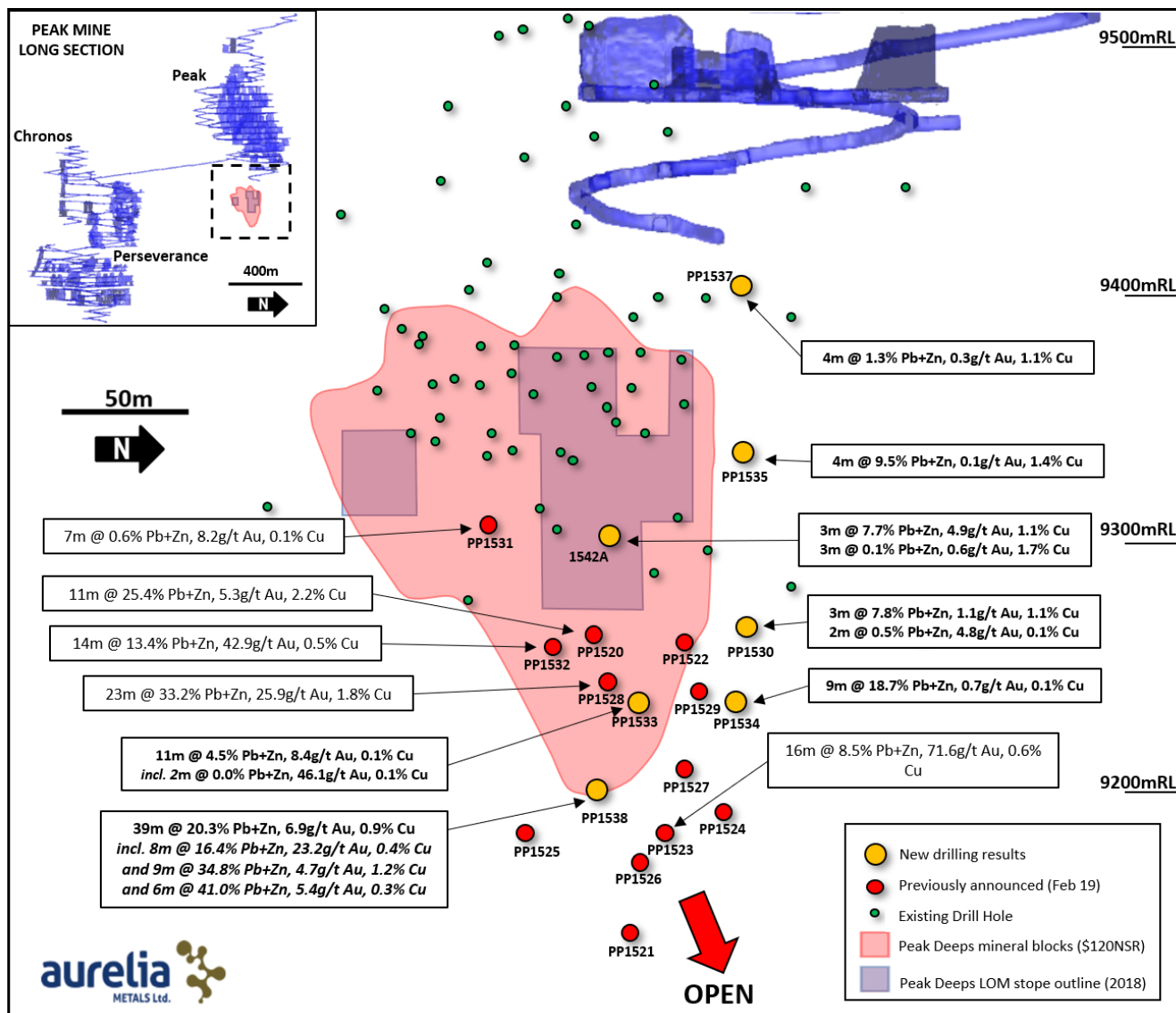


Figure 1. Long section showing recent and historic drilling at Peak Deeps, including recent results (bold) and selected high grade results announced on 26 February 2019.

Table 1. Collar summary for the Peak Deeps drill holes reported in this release.

Hole ID	Easting (MGA)	Northing (MGA)	Local RL (m)	DIP	Azimuth (MGA)	Total Depth (m)
UD18PP1530	393325.5	6507353.3	9423.9	-49.8	60.0	320.9
UD18PP1533	393324.3	6507353.0	9424.1	-48.3	72.3	529.6
UD18PP1534	393325.6	6507353.3	9423.7	-53.3	60.4	287.2
UD18PP1535	393325.3	6507353.2	9423.8	-37.5	59.5	239.7
UD19PP1537	393325.6	6507353.2	9424.3	-13.4	57.7	221.4
UD19PP1538	393325.2	6507353.4	9423.7	-56.1	76.8	347.5
UD19PP1542A	393325.2	6507353.4	9423.7	-45.7	78.1	270.0

Table 2. Significant intersections for the Peak Deeps drill holes reported in this release.

Hole ID	Interval (m)	Est. True Width (m)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	NSR (\$/t)	From (m)
UD18PP1530	3	2.5	1.9	4.1	0.1	5	0.5	\$83	218
	3	2.5	1.7	6.0	1.1	7	1.1	\$166	238
	2	1.7	0.1	0.4	4.8	1	0.1	\$231	256
UD18PP1533 <i>includes and</i>	11	7.8	1.5	3.1	8.4	4	0.1	\$450	268
	3	2.1	5.1	10.8	0.1	14	0.0	\$302	268
	2	1.4	0.0	0.0	46.1	1	0.1	\$2,182	277
UD18PP1534	2	1.4	12.8	11.1	0.1	25	1.0	\$476	233
	9	6.5	6.8	11.9	0.7	15	0.1	\$387	242
UD18PP1535	4	3.5	3.2	6.4	0.1	10	1.4	\$156	165
UD19PP1537	4	3.8	0.3	1.0	0.3	7	1.1	\$81	144
UD19PP1538 <i>includes and and</i>	39	26.6	9.9	10.4	6.9	32	0.9	\$712	287
	8	5.5	8.9	7.4	23.2	24	0.4	\$1,406	289
	9	6.1	12.3	22.5	4.7	46	1.2	\$913	297
	6	4.1	27.1	13.9	5.4	55	0.3	\$1,094	315
UD19PP1542A	3	2.6	5.9	1.8	4.9	32	1.1	\$350	239
	3	2.6	0.0	0.0	0.6	8	1.7	\$133	246

* Net Smelter Return ('NSR') is the Company's estimate based on factors including metals prices, metallurgical recoveries, payabilities and other offsite costs. Full details of the basis of the Company's NSR calculations are set out in the report "Peak Gold Mines Resources and Reserves" released to the ASX on 17 July 2018, a copy of which is available to view at www.aureliametals.com.au.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Adam McKinnon, BSc (Hons), PhD, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr McKinnon is a full-time employee of Aurelia Metals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr McKinnon consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.