



Building the Next Mid-Tier Gold and Base Metals Producer

Investor Site Visit Presentation, June 2019

ASX Code: AMI

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.

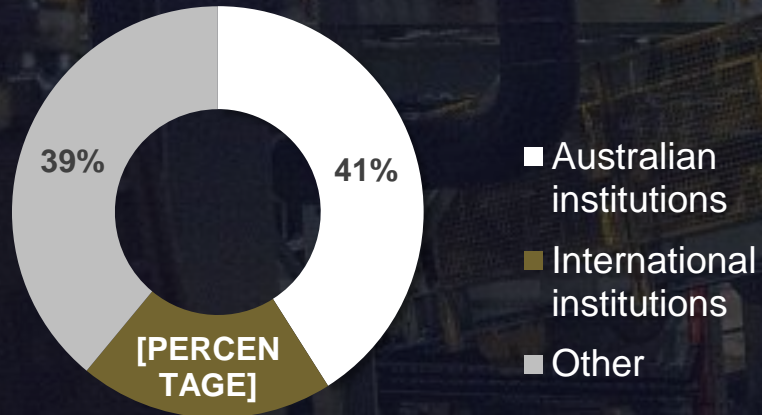
By its very nature, production and exploration for gold and base metals is a high risk business and is not suitable for certain investors. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to AMI and of a general nature which may affect 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.

Corporate snapshot

Major shareholders	
Colonial First State	6.1%
Van Eck	5.7%
AustralianSuper	5.2%

Share register composition



ASX code: AMI	
Share price (11 June 2019)	\$0.53
Shares on issue	867.9m
Market capitalisation	A\$460m

Board and management	
Chairman and Acting CEO	Cobb Johnstone
Executive Director and Acting COO	Michael Menzies
Non-Executive Directors	Lawrie Conway Susie Corlett Paul Espie Paul Harris
CFO & Company Secretary	Tim Churcher
Additional Company Secretary	Gillian Nairn
General Managers	Scott Ramsay – Hera Neal Valk – Peak

Investment highlights

Dominant position in the highly prospective Cobar Basin

Two major processing plants with a combined capacity of approx. 1.3Mtpa

High-margin gold and base metals production profile

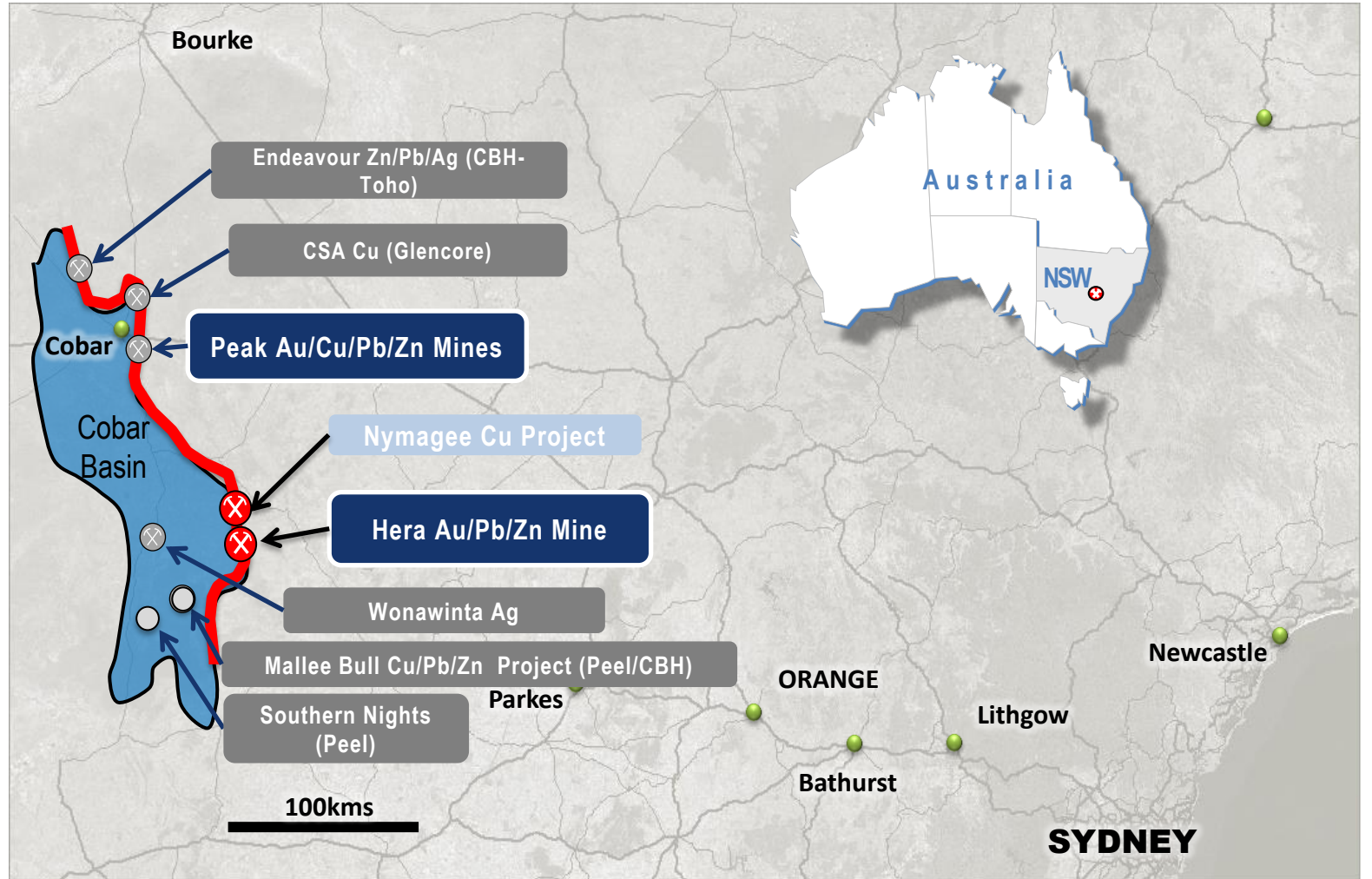
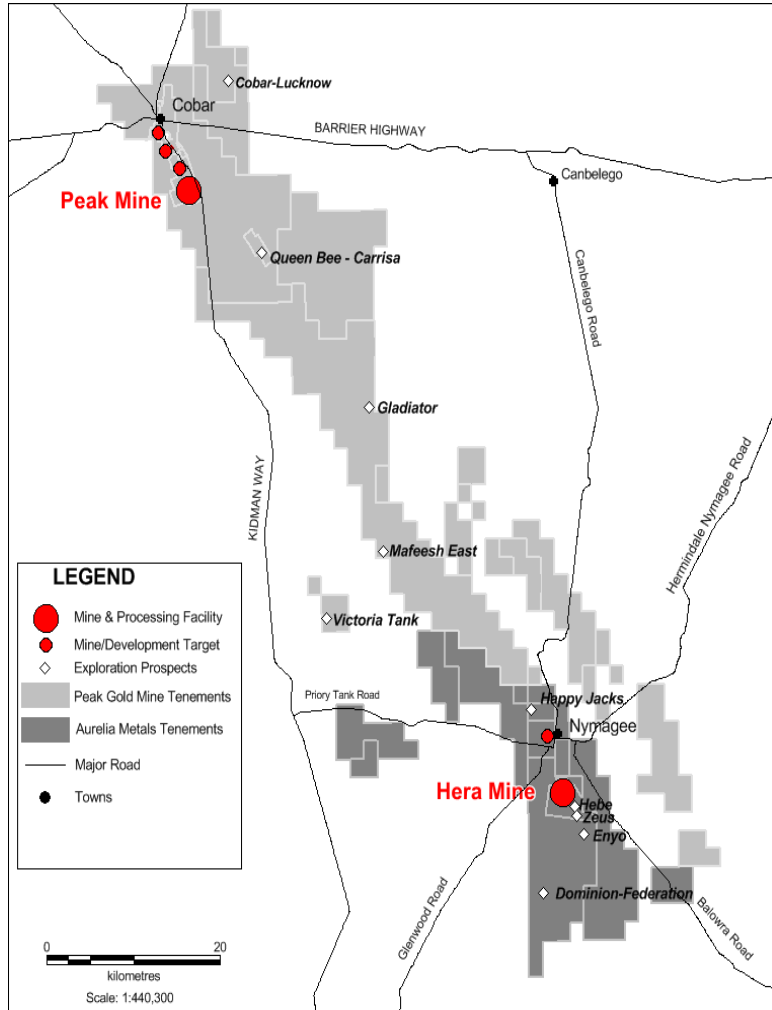
Strong balance sheet:
A\$109m cash and no debt
(31 March 2019)

Upgrade and efficiency projects set to drive margin and operating life

Recent drilling success highlights huge near-mine and regional upside

Key assets

Located in the highly endowed and productive Cobar Region



Core strategy

A mining-for-value approach

1 Optimise existing operations

- Peak contract transition and Pb/Zn circuit
- Mine life extension and ongoing efficiencies at Hera

2 Focus on returns

- Margin over volume or commodity preference
- Accelerating access to higher margin material for FY21

3 Leverage extensive UG and surface infrastructure: targeted near-mine drilling

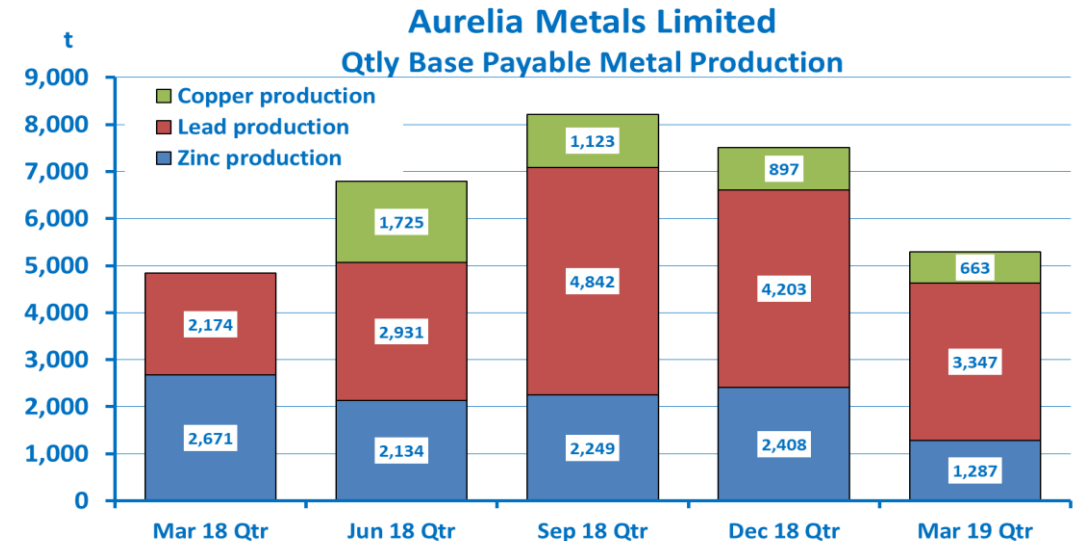
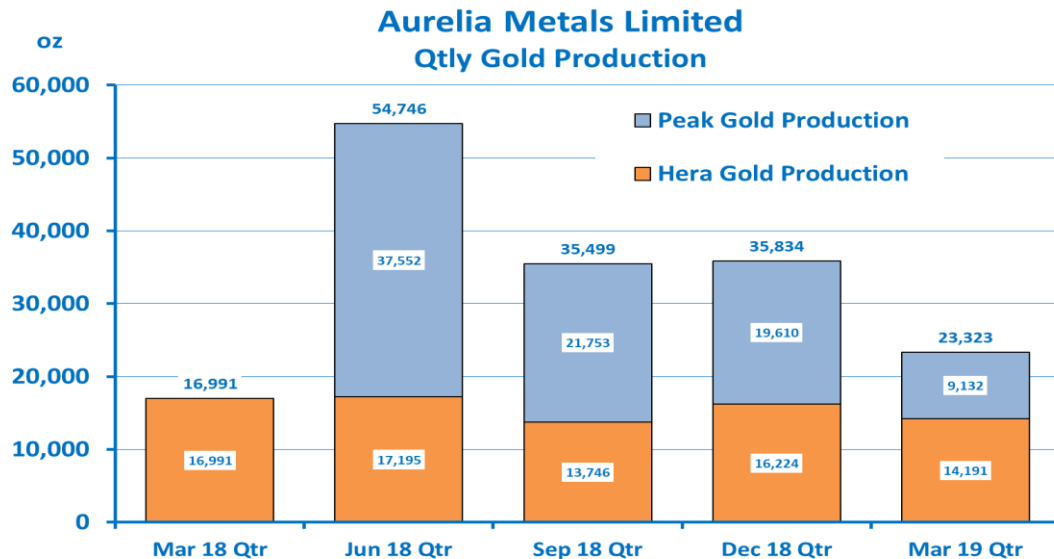
- Identify new high-NSR material; and
- Extend asset operating lives

4 Unlocking exceptional prospectivity: regional exploration to deliver the next major mine

Building for extension and growth

Calendar 2019 a transition period dedicated to establishing a new platform

- March quarter impacted by reduced contribution from Chronos Au at Peak
- FY19 guidance: approx. 115 koz gold at AISC of approx. A\$1,000 per ounce
- Investing in the business: Peak plant upgrade, accelerating UG development, exploration lift
- Delivering higher Peak throughput and lower unit costs from late FY20



A look at the year ahead: FY20

Investing in the business

Peak

- Increased development rates (+80% on FY19)
- Pb/Zn circuit completion in March 2020 quarter; allows 800ktpa milling across all mineral inventory
- Increased mine and mill ore throughput rates from late FY20 set to reduce unit costs
- Mining up-dip of Chronos – higher Pb/Zn, lower Au
- FY20 throughput expected to be 580 – 630kt at an avg Au grade similar to Peak Au/Cu 2018 Reserve
- Sustaining capital of approx. A\$40 – 45M and residual Pb/Zn circuit capital of approx. A\$37M
- Accelerated access to base of Kairos (Peak Deeps) – high margin tonnes, still open; Great Cobar deprioritised
- Exploring line-of-lode targets for Chronos and Perseverance style deposits

Hera

- Reduced gold grades countered by higher base metals content
- Reduced unit costs and lower sustaining development
- Testing highly encouraging targets to extend operating life: Federation/Dominion and Main SE

Corporate

- Annual Mineral Resource and Ore Reserve update and guidance to be released in July 2019
- FY20 production guidance to be provided with FY19 financials release
- 63,000 koz gold hedged at A\$1,804/oz to June 2020 (as at 31 May 2019), including 42,000 koz at A\$1,750/oz to November 2019

The exploration value driver

Significant recent drilling success

- Enhanced financial ability and growing geological understanding of controls on mineralisation
- Early stage but significant results at Federation; potential scale, polymetallic and strong grade tenor
- Main Southeast down-plunge intercept
- Shallow gold at Athena
- High-grade Kairos (Peak Deeps) deposit
- Upper Chronos extensions
- FY20 budget of A\$15M
 - Federation/Dominion
 - Hera near-mine (Main SE Deeps, Athena, et al)
 - Peak line-of-lode targets



Building value



Building Value in the Cobar Basin

Leveraging a strategic asset base in a highly endowed mineral province



Regional foothold

Highly strategic asset base in the polymetallic Cobar Basin with two major processing plants possessing a combined capacity of 1.3Mtpa

High margin output

Established, high-value gold and base metals production profile

NSR discipline

Core focus on margin rather than volume or commodity

Driving margin and life

Upgrade and efficiency projects to deliver productivity and cost benefits

Investing in the drill bit

Highly targeted near-mine exploration with strong risk-return metrics

Utilising our premium geological postcode

Regional exploration targeted to deliver the next major mine

A positive operating presence

Targeting sustainable operations with a strong social licence to operate

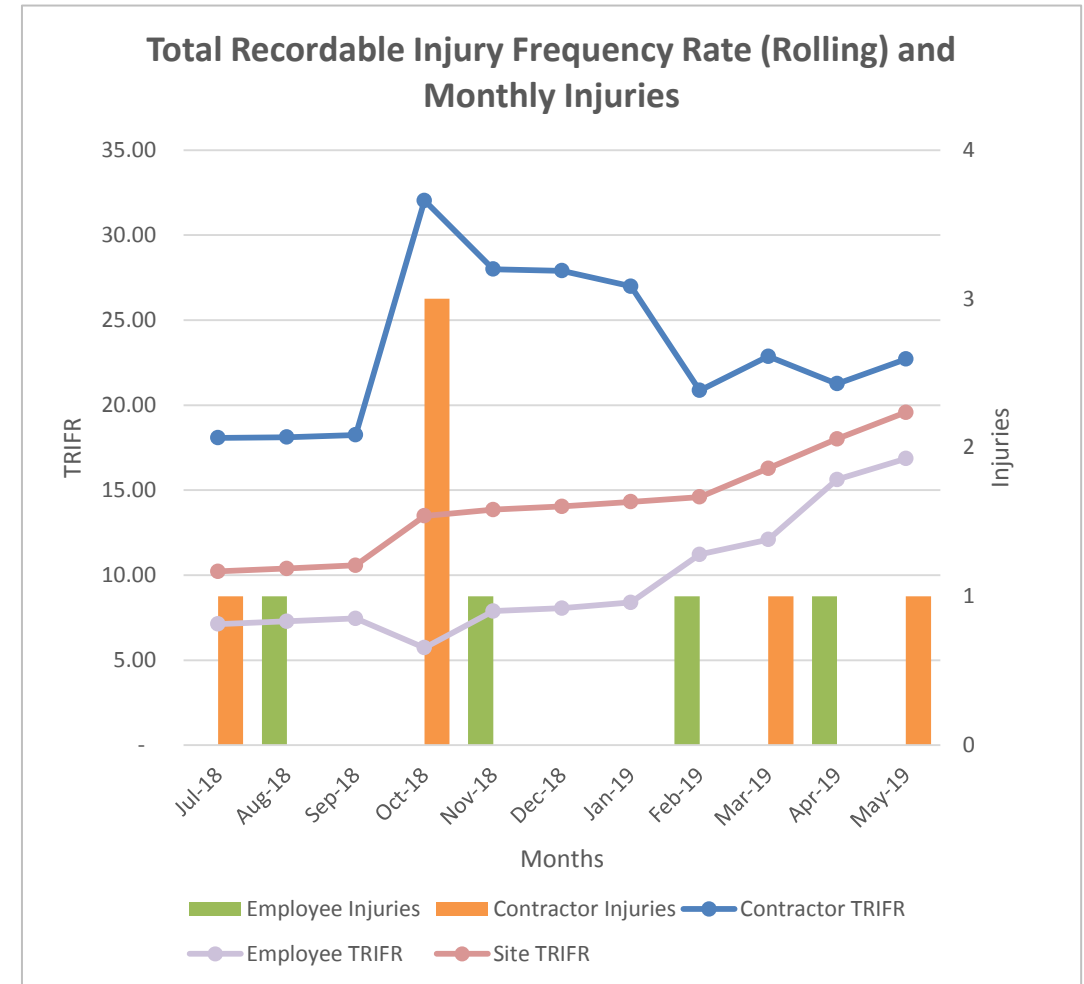


Peak Mines

Safety at work

Driving the focus

- While very low severity events, recent TRIFR trend is a key focus
- Significant change dynamics: ownership handover, transition to contract mining
- Key management personnel driving improvement targets over coming year
- Renewed focus on doing the basics well: communications, hazard identification, risk assessing the work, interactions



Social licence to operate

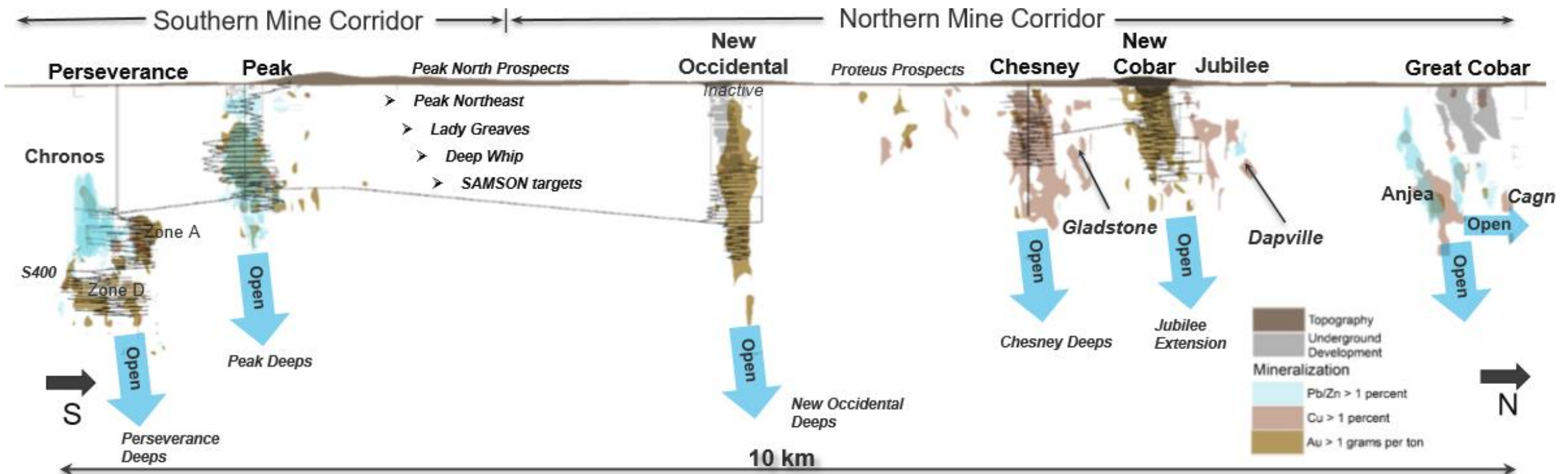
Targeting a positive, sustainable local operating presence

- Seeking strong community relationships
 - Quarterly town hall meetings and information sessions
 - Community Consultative Committee
 - Funding contributions for local community projects
 - Event volunteer support
- Effective water efficiency initiatives
 - Understanding of water as a regionally precious resource
 - Implementation of major water recycle system, reduced raw water usage from 50 ML/month to 25 ML/month
 - Proposal to pump water from Great Cobar in permitting phase; reduces Peak utilisation of raw water allocation

A stellar acquisition

Solid base with high margin highlights

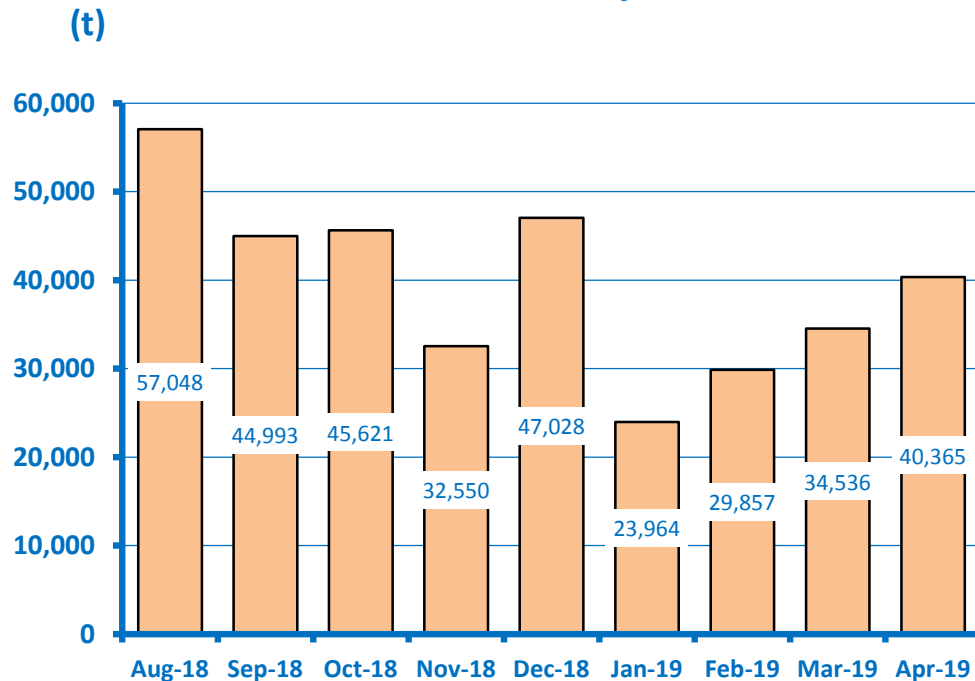
- Payback on net A\$59M purchase price within 4 months
- Reserves provide 4+ year life plus large Resource base delivers significant life extension potential
- Strong history of replenishment (we expect to replace reserve depletion in past 12 months)



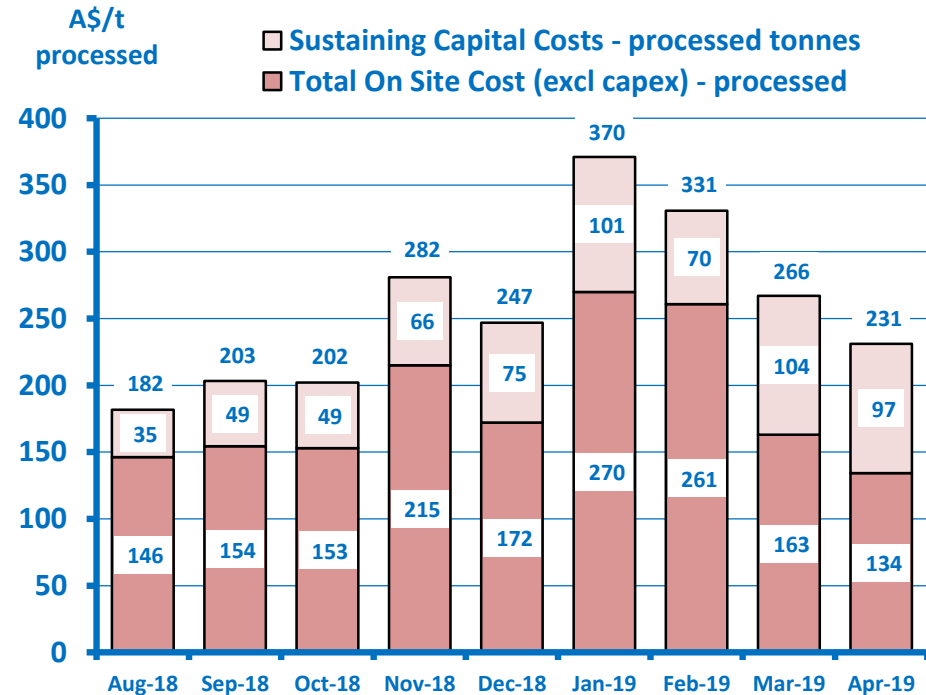
Operating improvement continuing

- Contract mining transition in March 2019 quarter
- Increasing underground development rates
- Progressive throughput ramp-up with significant unlock expected from late FY20
- Successful focus on reducing external water requirements

Peak Mine - Monthly Ore Milled



Peak Mine - On-Site Unit Costs



Upgrade and efficiency projects

A year of transition – investing in the business

- Ongoing focus on increasing productivity and reducing unit operating costs
- Targeting delivery of a sustainable, long-life operation

Pb/Zn circuit upgrade: A\$37M in FY20

- Completion allows accelerated treatment of highest value inventory
- UG development for Chronos Pb/Zn already in place

Transition to contract mining: 660m / month

- Increased development rates (FY20 target +80%) to correct historical underspend
- Increased throughput, lower unit costs from late FY20 (target +700ktpa June Q FY20)

Peak 2018 Ore Reserves¹

Peak (Pb/Zn)	Tonnes (kt)	NSR (\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Reserves	532	262	0.4	5.72	6.15	31.8	0.17

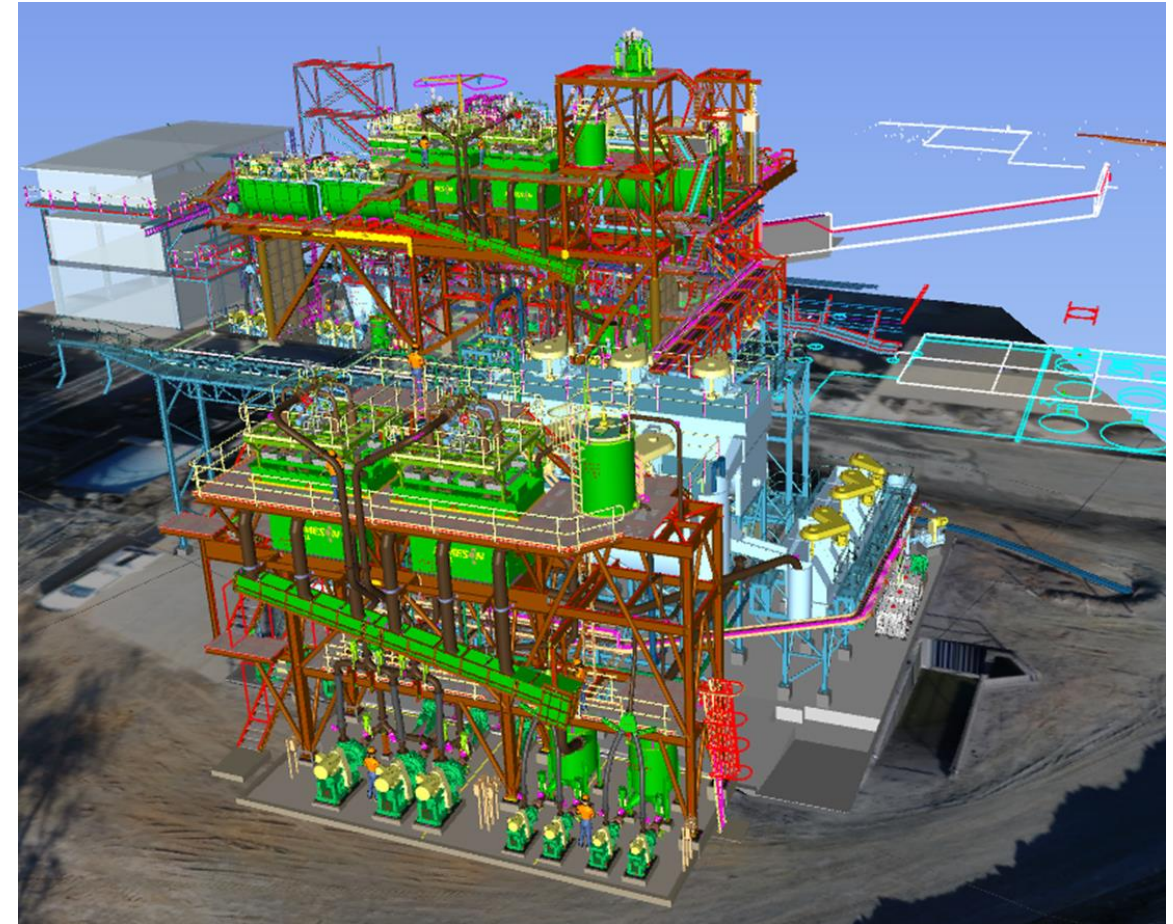
Peak (Au/Cu/Pb)	Tonnes (kt)	NSR (\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Reserves	2,042	257	3.48	0.66	N/A	11.7	1.39

¹ Peak 2019 Mineral Resources and Ore Reserves estimates due to be released in July 2019

Pb/Zn circuit installation

Unlocking the high-grade base metals prize

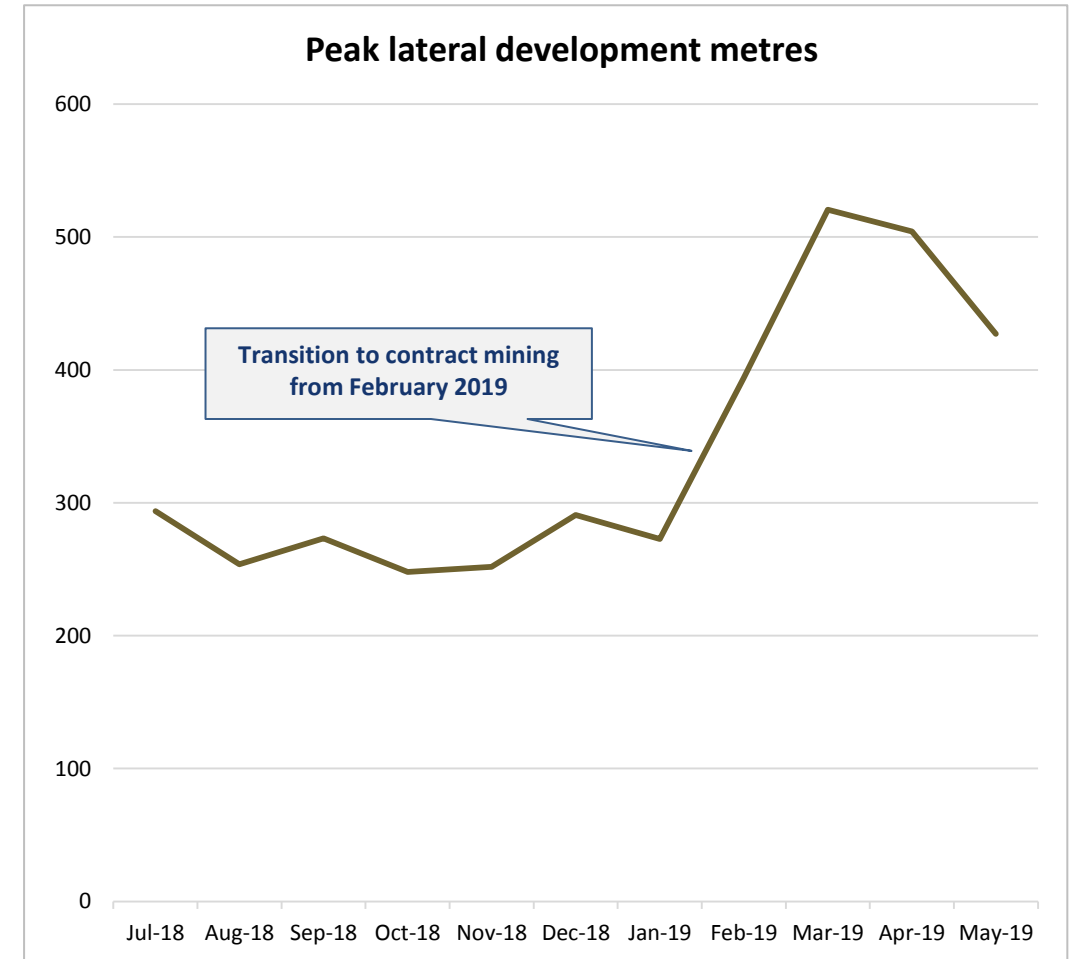
- Enables treatment of high margin Pb/Zn ore at 800ktpa throughput rate
- Separate concentrate streams = higher payabilities
- Revised capital cost estimate of A\$53M
 - Increased complexity
 - Elongated approval timeframes (now resolved) and higher EPCM requirements
- Completion remains targeted for March 2020 Q
- Tonnage and grade of Pb/Zn Resources expected to increase with addition of Kairos (Peak Deeps) and Upper Chronos
- Plant trials have indicated interim ability of existing plant to treat high-grade Pb/Zn ore at lower throughput and produce payable Zn



Contract mining transition

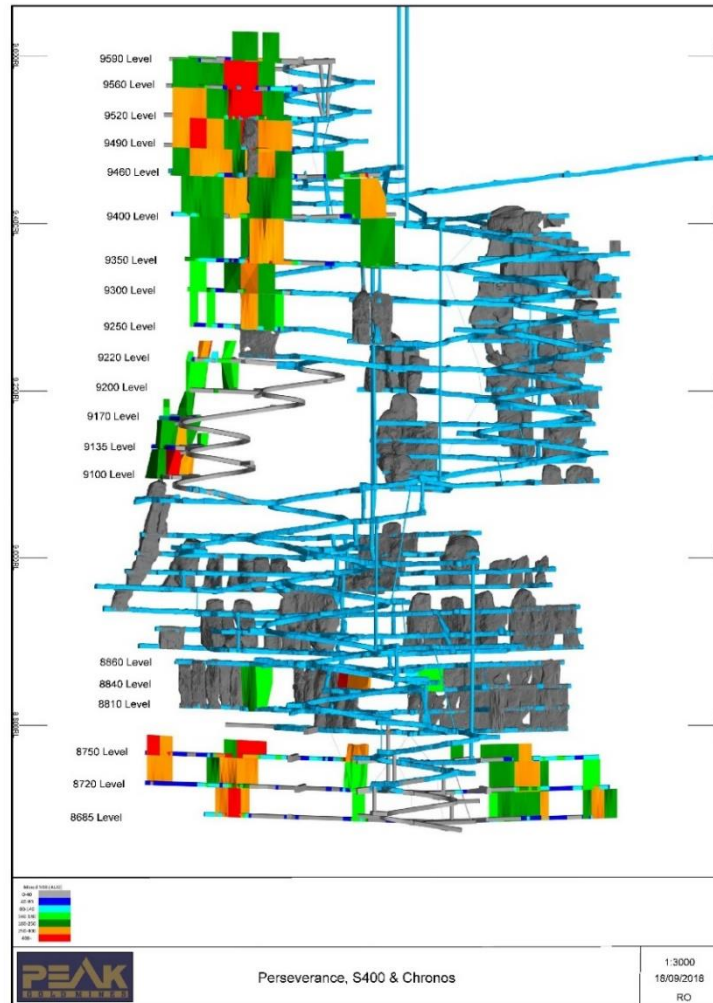
Driving underground efficiencies

- Transition to contract UG mining with PYBAR
 - Lift underground development rates
 - Reduce unit operating costs
- Workforce changeover largely complete
- Development and mining rates progressively increasing
- FY20 ore throughput expected to be 580 – 630kt, weighted to 2H
- Heavy development focus through FY20: greater access to stoping blocks to increase future throughput and drive lower per tonne opex

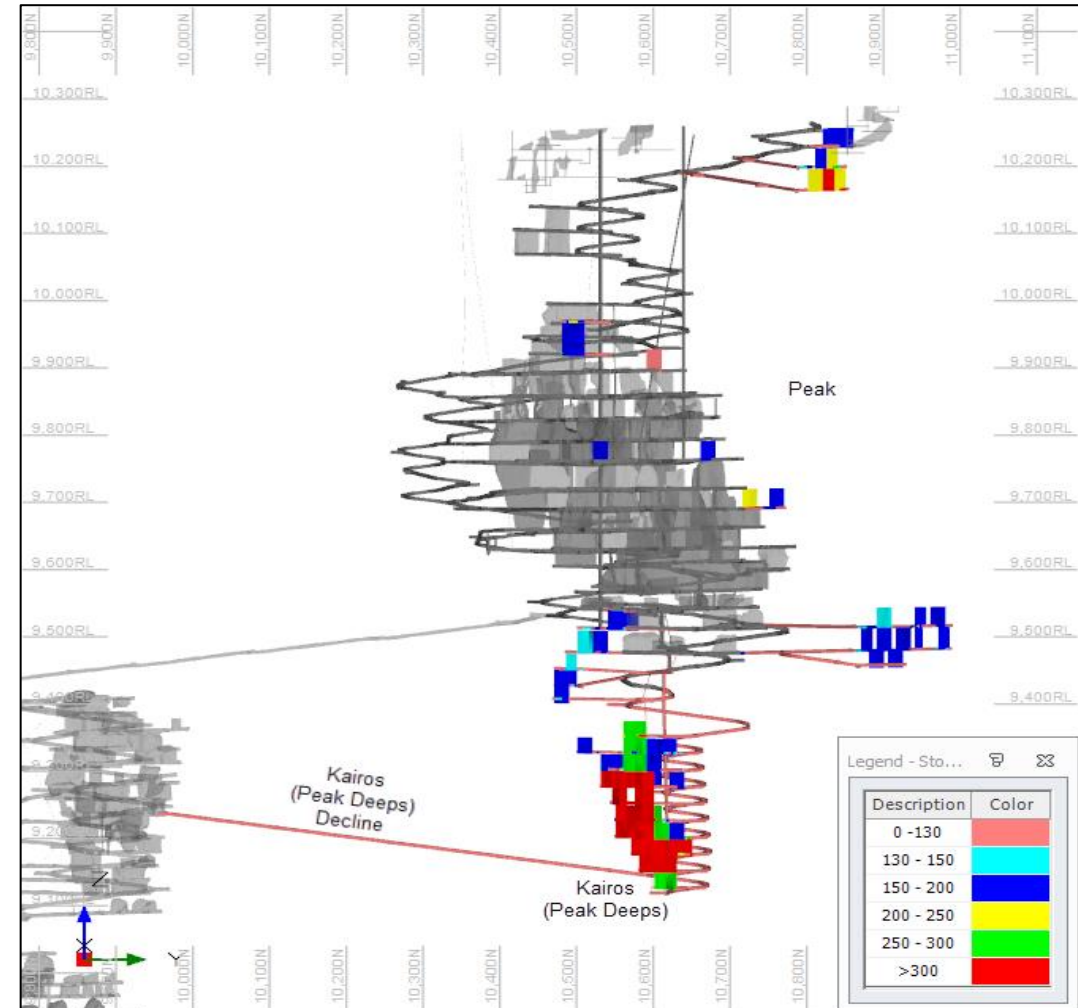


Southern mine corridor

Perseverance/Chronos Development



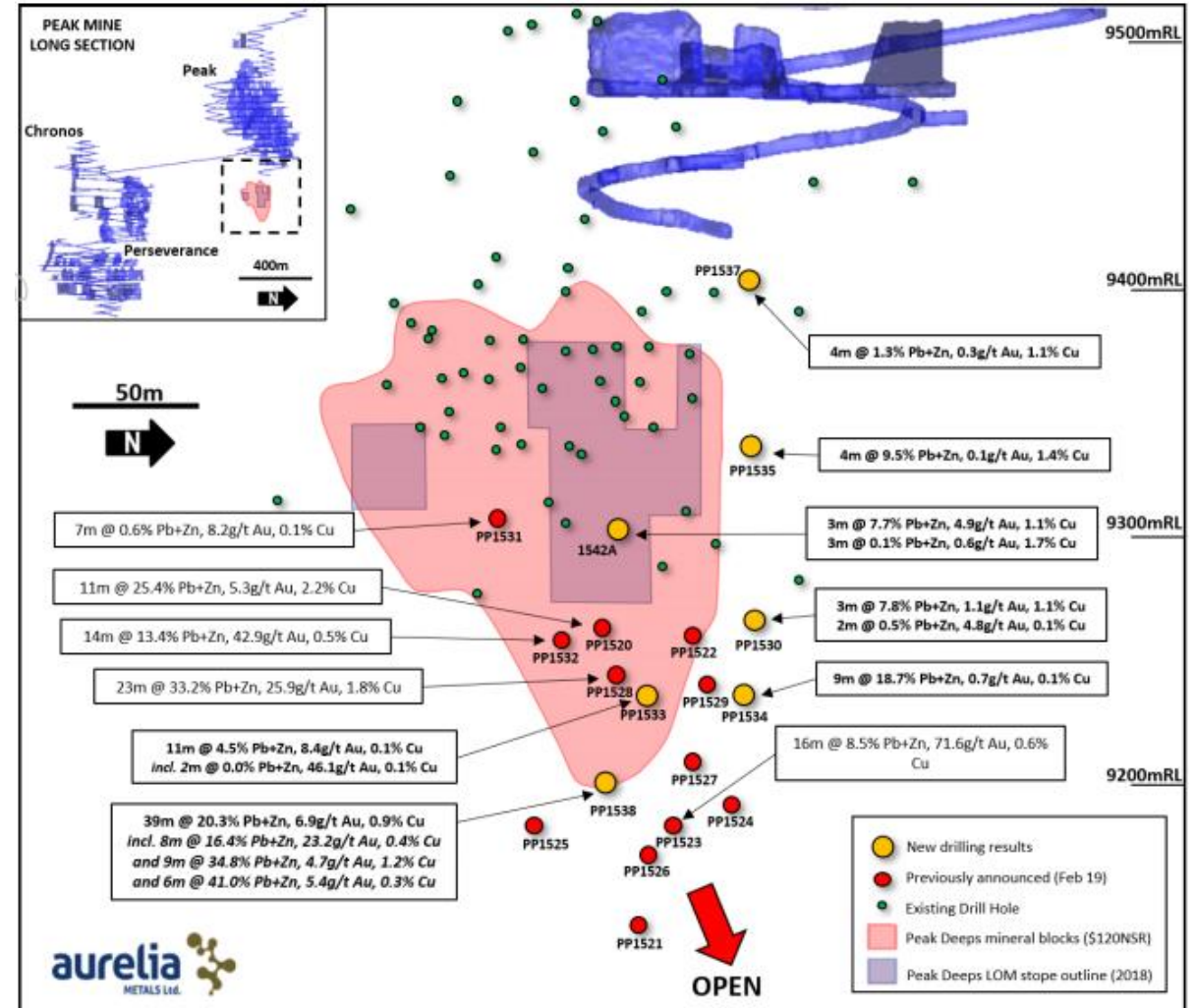
Peak Development



Recent high-margin drilling success

Delineating further high value plant feed

- Improved understanding of controls
- Enhanced ability to test for 'repeat' deposits
- Upper Chronos extension (further 100m), high value Pb/Zn material
- High margin Kairos (Peak Deeps) material
 - Potential Chronos replacement
 - Similar geological setting
 - Open up- and down-dip
 - Decline access from Perseverance; development set to commence

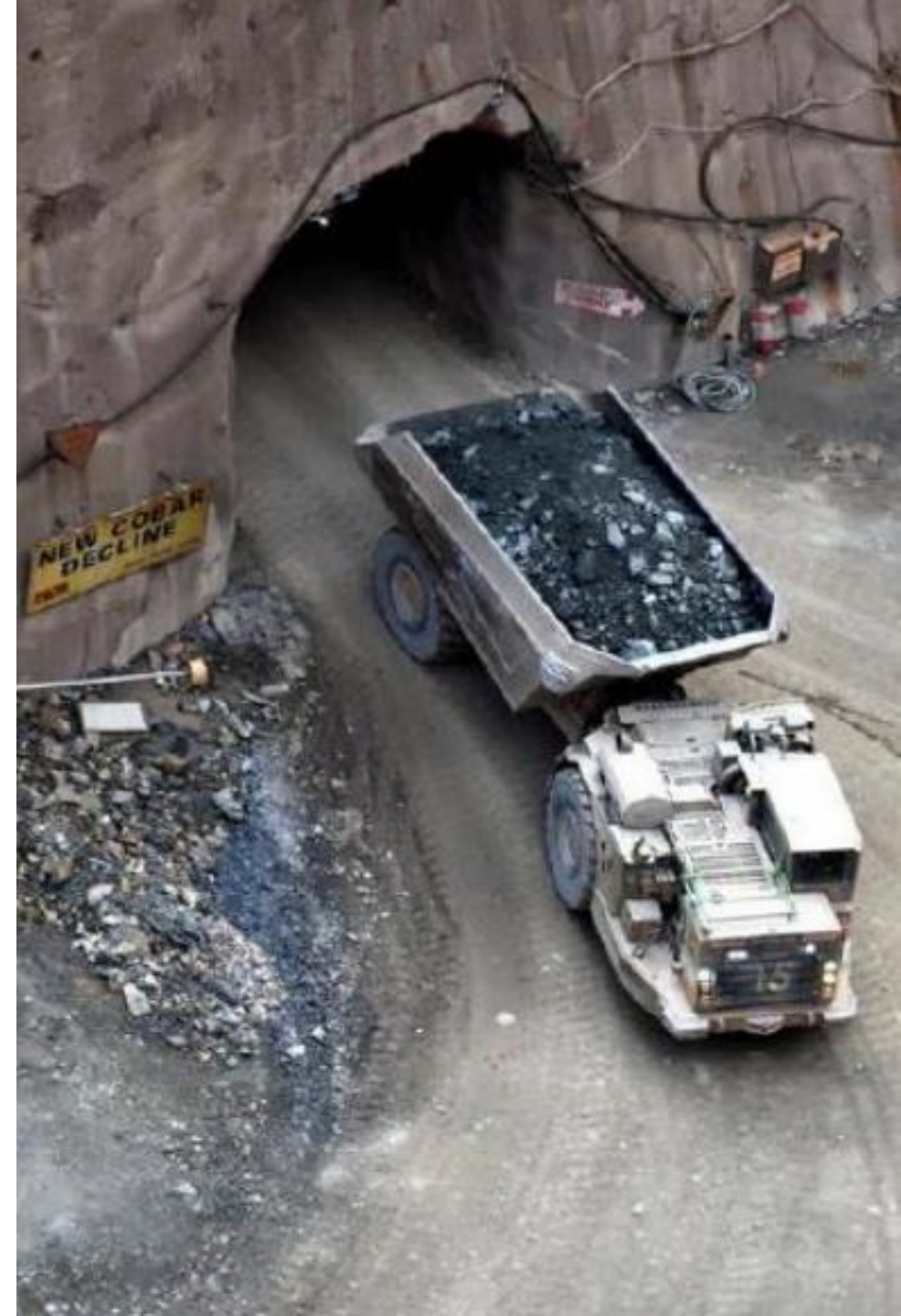


Peak: The focus ahead

Delivering on the operating and revenue transition

- 1 Increased development rates and focus**
 - Access to more stoping blocks = higher throughput = lower overall unit costs from late FY20
- 2 Prioritising access to high margin ore**
 - Mining of residual Chronos Au
 - Progressive Chronos transition to high grade Pb/Zn
 - Accelerated development into base of Kairos
- 3 Successful completion and tie-in of Pb/Zn circuit**
- 4 Drilling line-of-lode strategic targets**

Overarching focus on maximising mine profitability rather than volumes



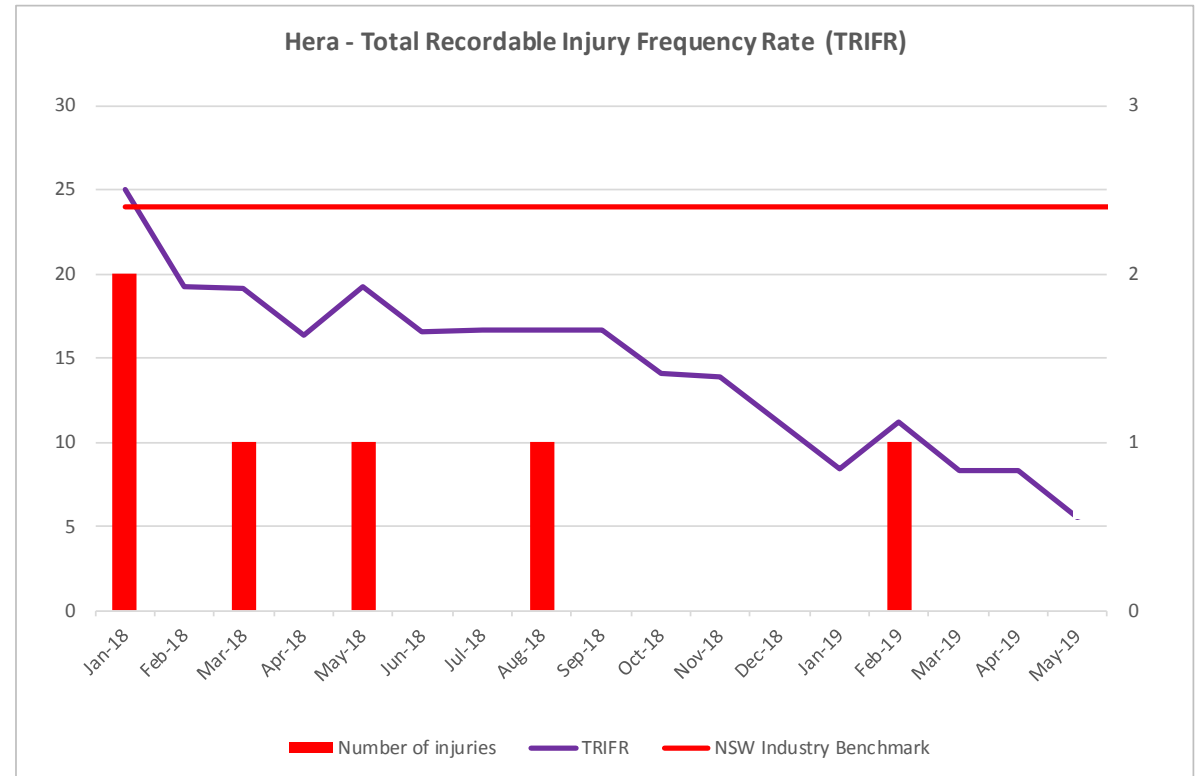
Hera Mine



Safety is at the core of our business

Continual improvement focus

- Significant improvement in Total Recordable Injury Frequency Rate (TRIFR)
- Facilitated by increased hazard reporting over past 18 months



Social licence to operate

Seeking to deliver mutual benefit

- Community a critical stakeholder
 - Positive and supportive relationship with the Nymagee community
 - Funding contributions to key local projects
 - Sealing of Whitebarrow Way (last 7kms of dirt road between Hermidale & Nymagee)
 - Nymagee tennis courts (fencing, lighting and nets)
 - Support and funding for key local events
- Water and tailings
 - Use of molasses for dust suppression to conserve water (in lieu of other polymers or chemicals)
 - Tailings dam rehabilitation trials to ensure topsoil resources are utilised efficiently and effectively

Consistent performance

Reliable high margin output

- Established and now consistent performer
- Operating at approx. 480ktpa
- North Pod and Far West Deeps now in production
- Active exploration program to extend life
 - North Pod upper extents (above 175RL)
 - Main South East down-plunge
 - Southern targets
- Accelerating Federation evaluation

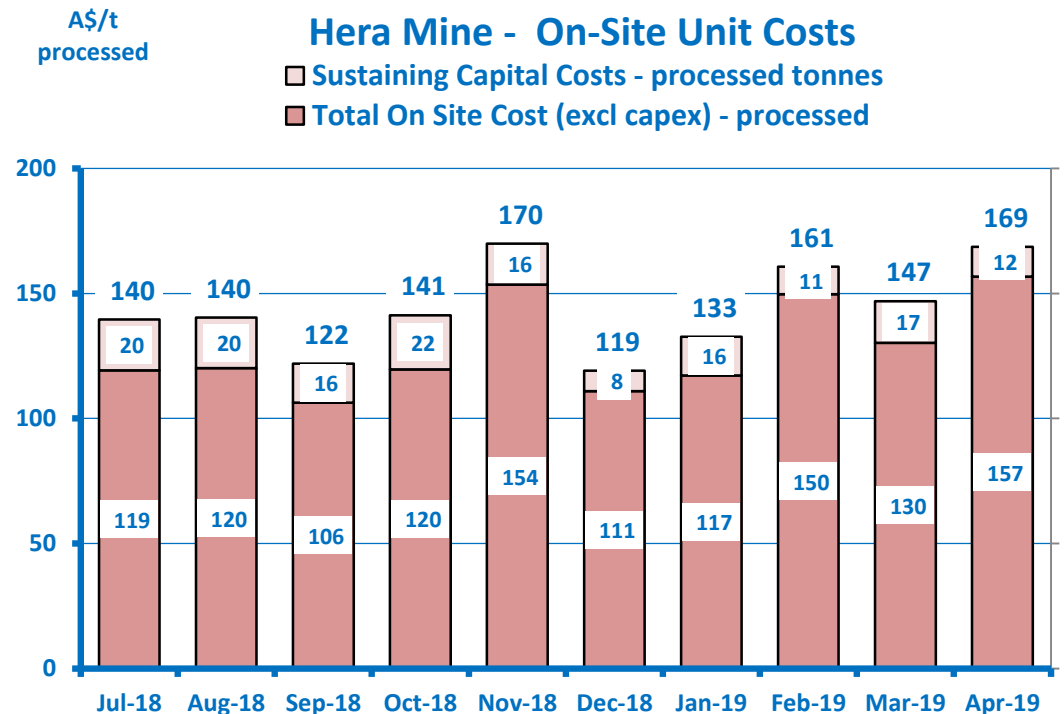
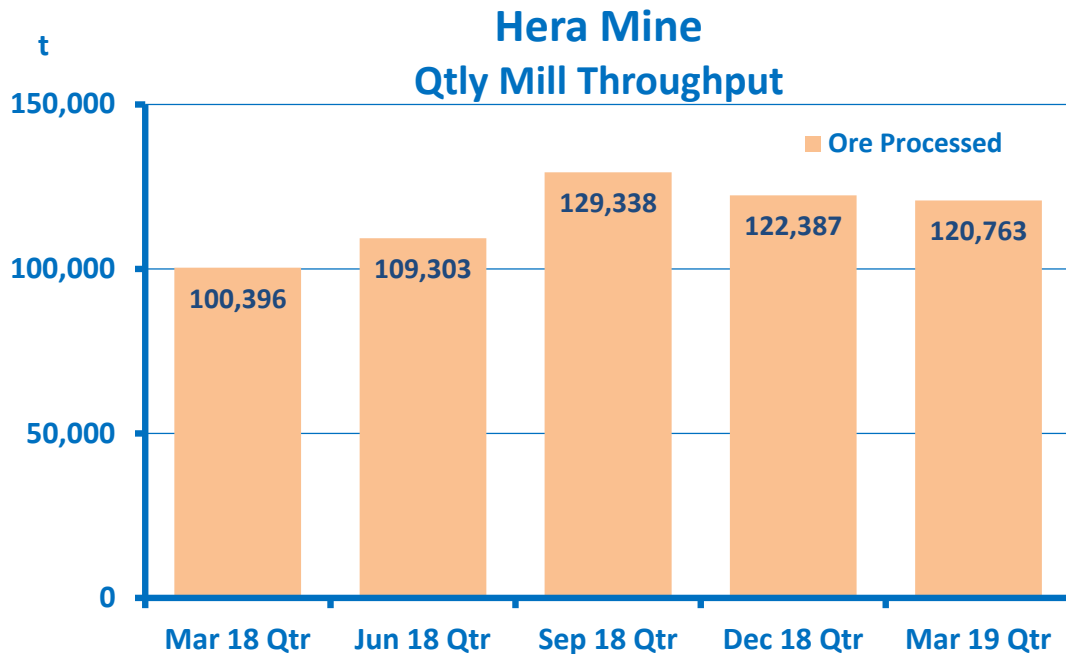
Hera 2018 Ore Reserves¹

Hera	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Reserves	1,117	256	3.05	2.84	4.36	22.7	N/A

¹ Hera 2019 Mineral Resources and Ore Reserves estimates due to be released in July 2019

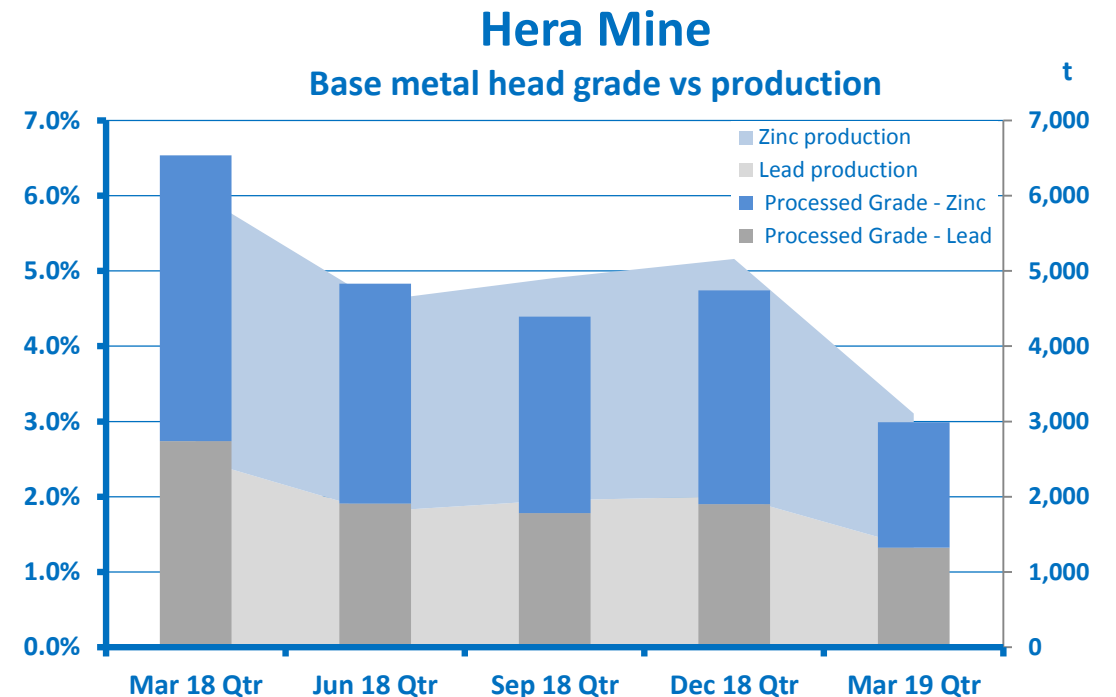
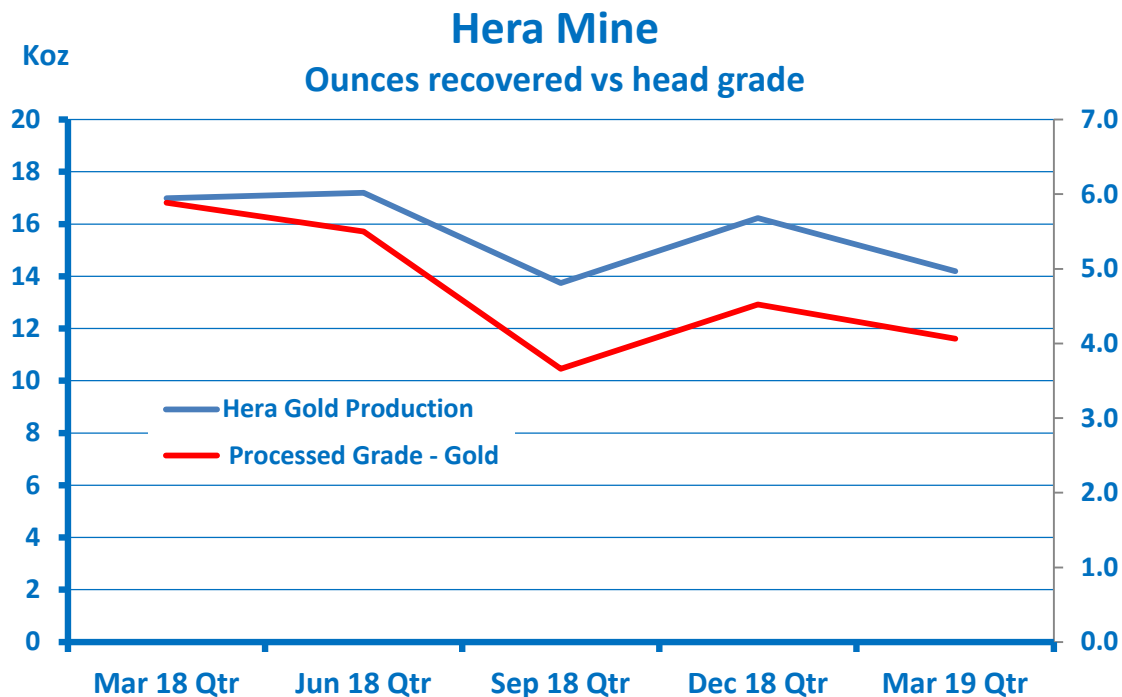
Efficiency gains showing

- 480ktpa mill throughput
- Targeting gold plant recovery of 93%, post cyclone upgrade
- Power generated on site, with water self-sufficiency from borefields and underground workings



Efficiency gains showing

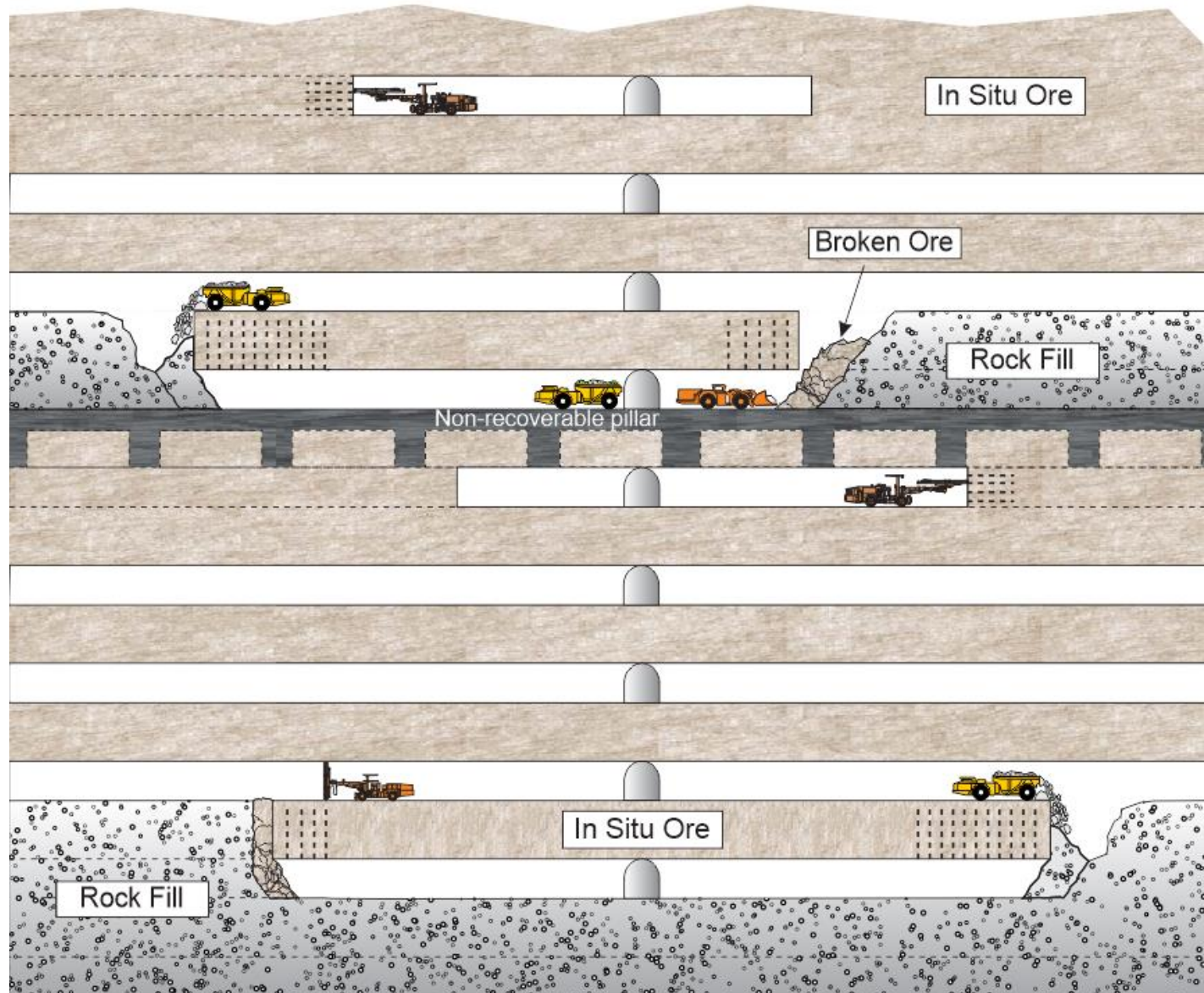
- Throughput and gold recovery gains softening impact of head grade decline
- North Pod mining set to improve base metals production relative to FY19



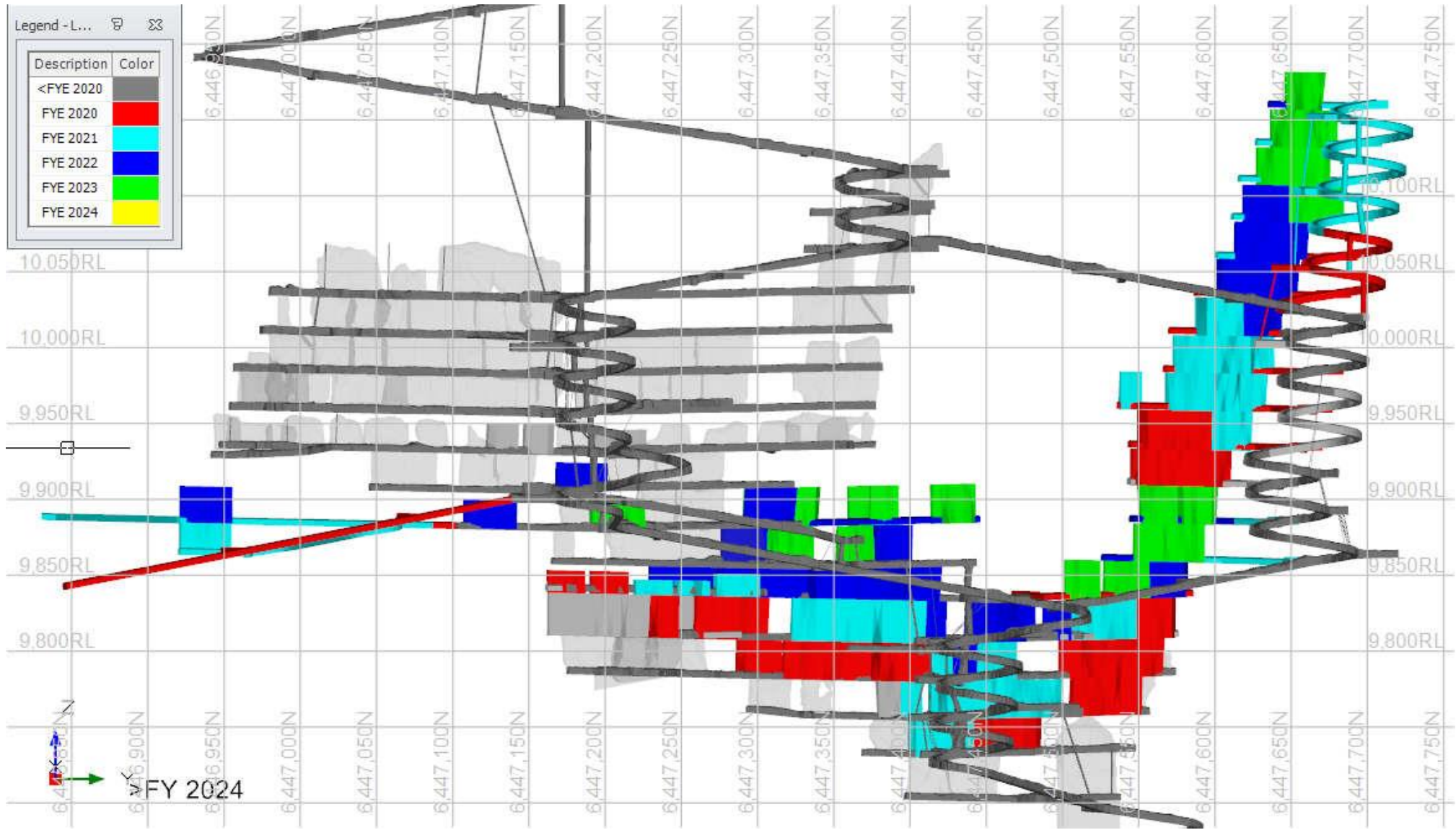
Driving productivity

- Contract mining (Pybar)
- Bottom up long hole mining using waste as backfill, and Avoca style
- Average development requirement reduced to approx. 150m/month
- UG throughput capacity 480ktpa
- Target 3 active stoping areas open

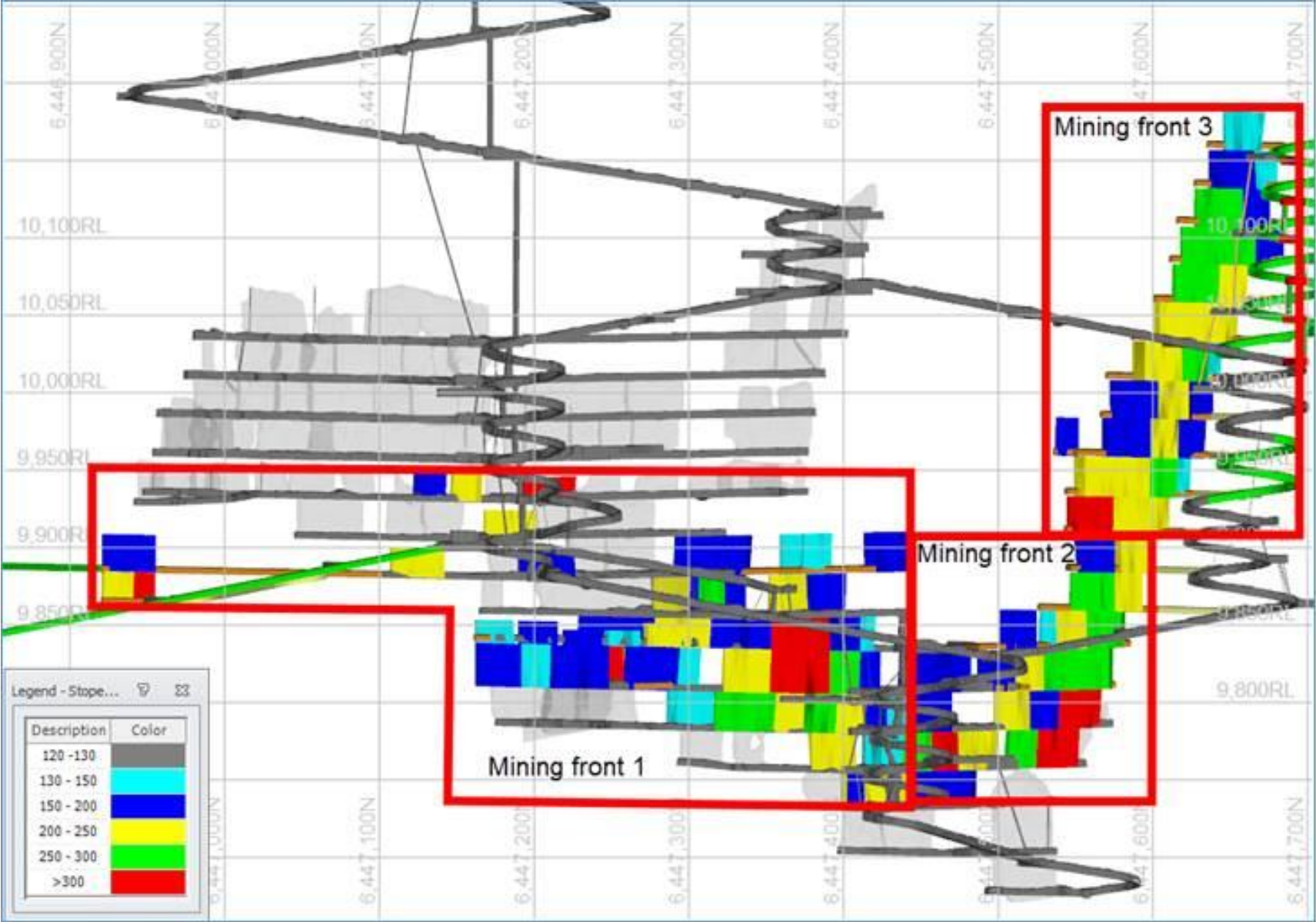
Equipment	Description	Quantity
Development Drill Rig	Sandvik DD420 Twin Boom	1
Loader	Caterpillar 2900 13t bucket	2
Truck	Caterpillar Ejector 8045B (45t)	3
Production Drill	Sandvik DL421-15C Solo	1
Cabotler	Sandvik DS421	1



North Pod mining commenced



Three active mining fronts



Processing layout

Filtration and Storage

Concentrate Cyanidation

Falcon Concentrator and Intensive Leach Reactor

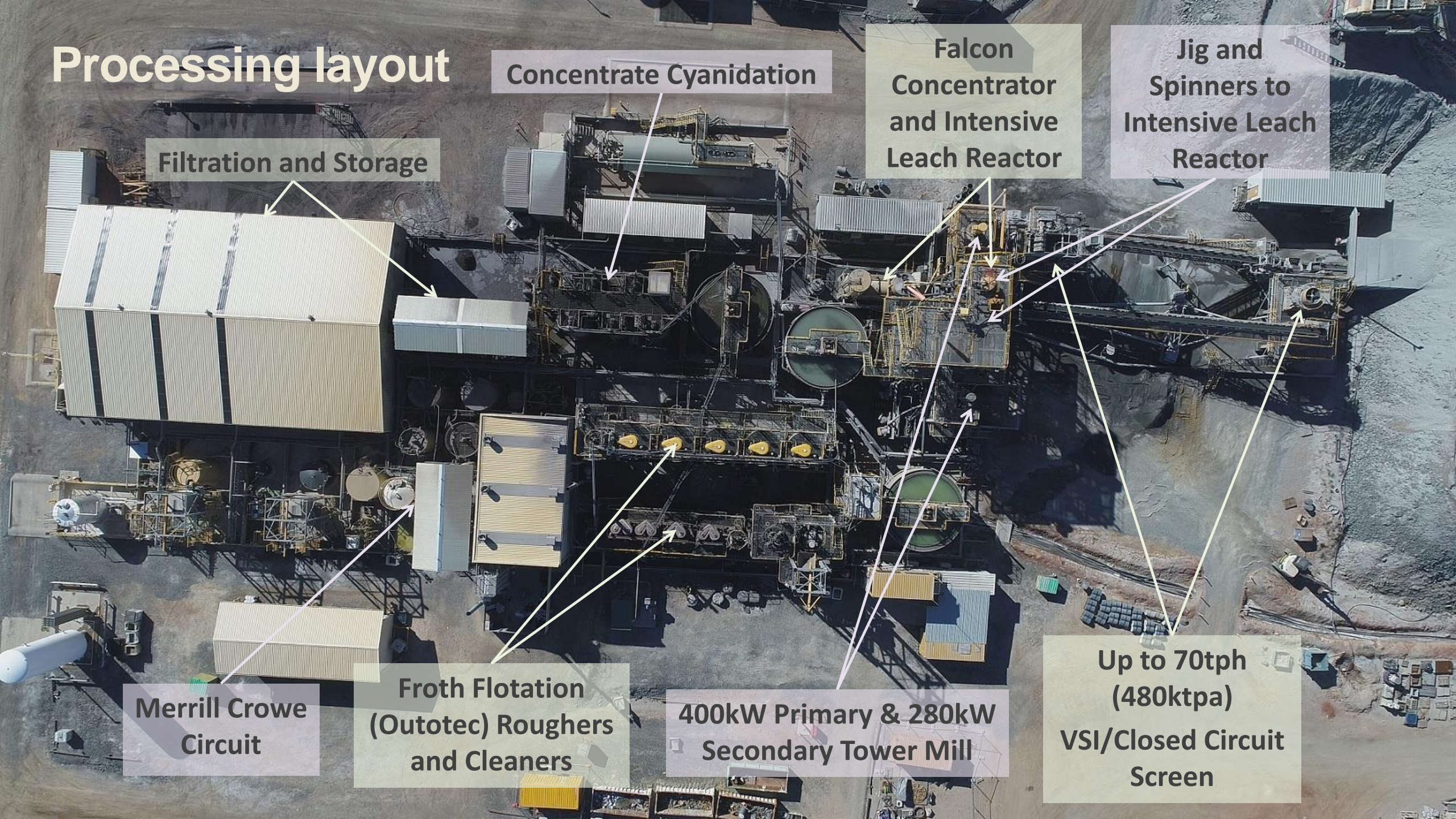
Jig and Spinners to Intensive Leach Reactor

Merrill Crowe Circuit

Froth Flotation (Outotec) Roughers and Cleaners

400kW Primary & 280kW Secondary Tower Mill

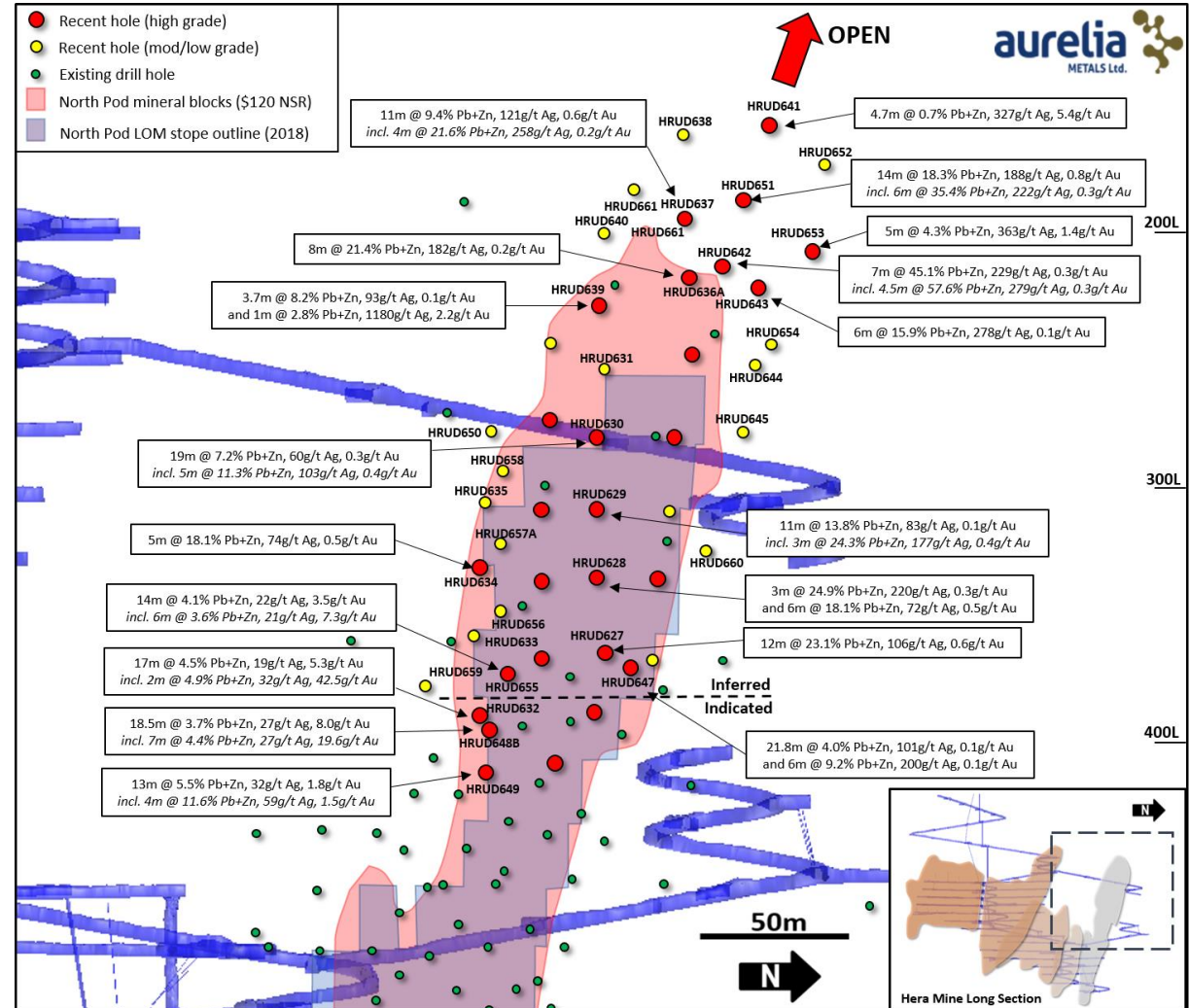
Up to 70tph (480ktpa) VSI/Closed Circuit Screen



Ready life extension

Forecast operating life expected to increase to 2023

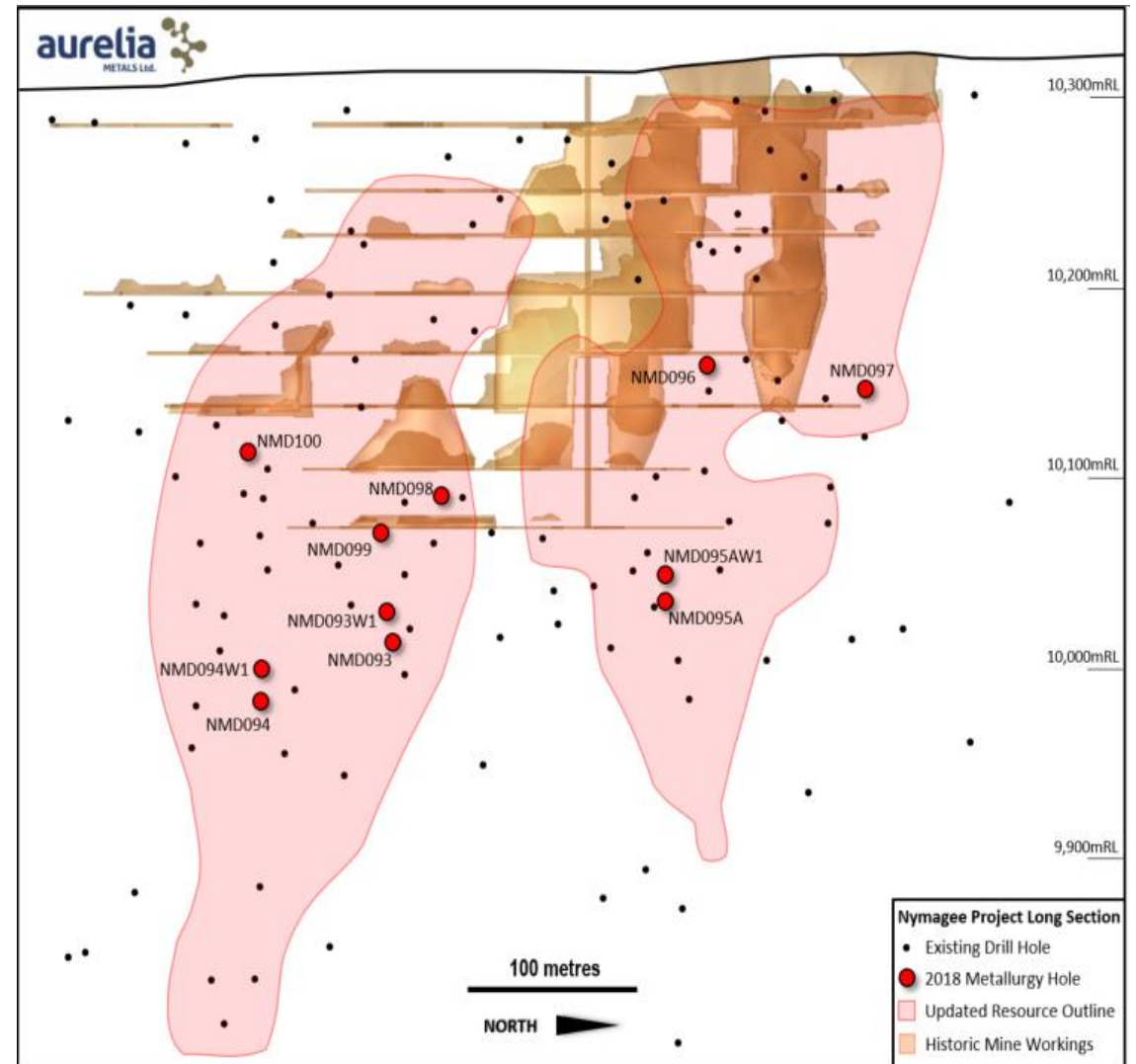
- Strong drilling results during FY19 outside of Ore Reserve and Mining Inventory boundaries (eg Upper North Pod)
- Reduced cost structure and lower development requirements
- Combination is expected to drive forecast operating life extension until at least 2023
- New Ore Reserve estimates in July 2019



Nymagee outcomes

Exercising technical and financial prudence

- Metallurgy focus
- PFS placed on hold
 - Recent metallurgical results
 - Enhanced depositional understanding
 - Higher work index (ore hardness)
- Re-scoping and exploration focus
- Potential to revisit PFS deferral decision with future exploration success



Hera: The focus ahead

Driving life and margin

- 1 Strong production and cost performance
- 2 Testing immediate perimeters of Hera orebody
- 3 Acceleration of Federation and Dominion exploration





Exploration

The FY20 exploration strategy

Investing judiciously in the drill bit

- A\$15M approved budget (vs approx. A\$8M spent in FY19)
- Recognition of value potential from staged investment in drilling

Evidenced by success in the past year:

- High grade Kairos (Peaks Deeps) discovery
- Regional discoveries at Federation and Dominion
- Emerging discoveries at Hera Main Southeast and Athena
- Significant extensions to Chronos (Peak) and North Pod (Hera)

Major areas of focus:

- Rapid evaluation and target generation through geophysics
- Target new Peak-style deposits in the Cobar Line-of-Lode
- Identify potential Chronos-style lodes around known orebodies
- Accelerated evaluation of Federation, Dominion and Hera near-mine discoveries
- Targeted exploration on high-ranking regional prospects

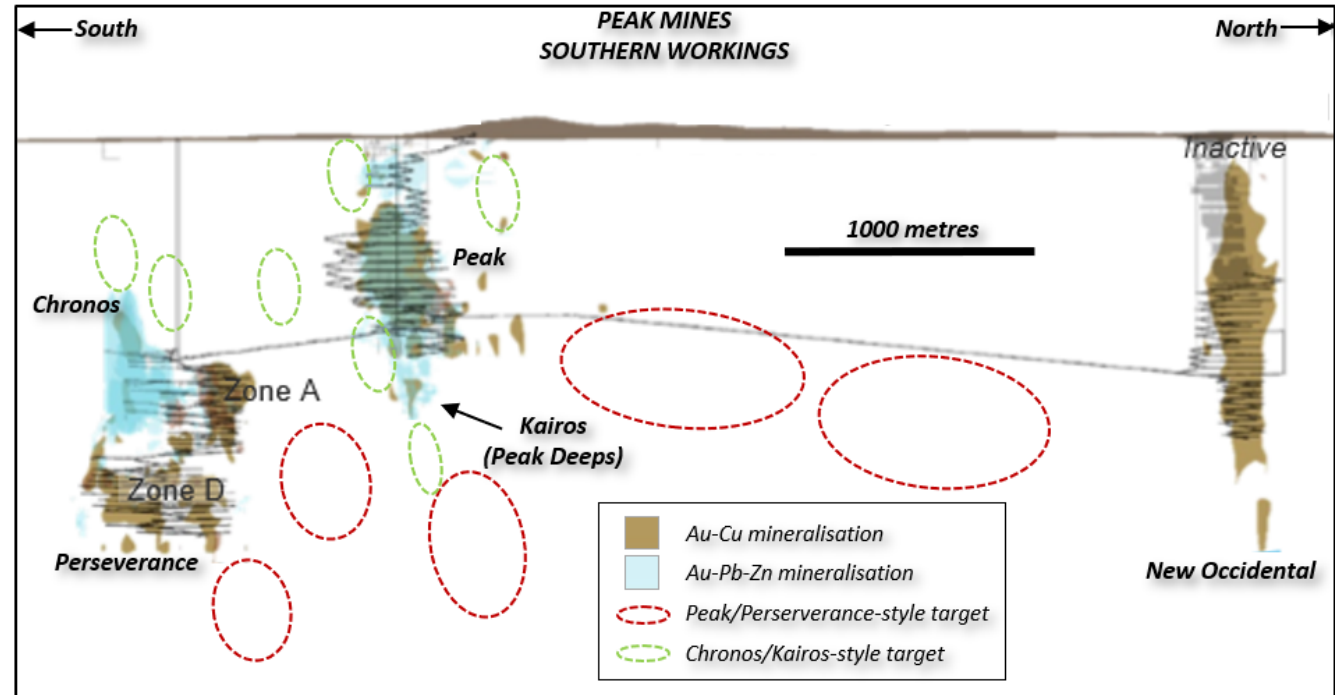


Diamond drilling at Federation

Cobar Line-of-Lode

Targeting high margin mineralisation

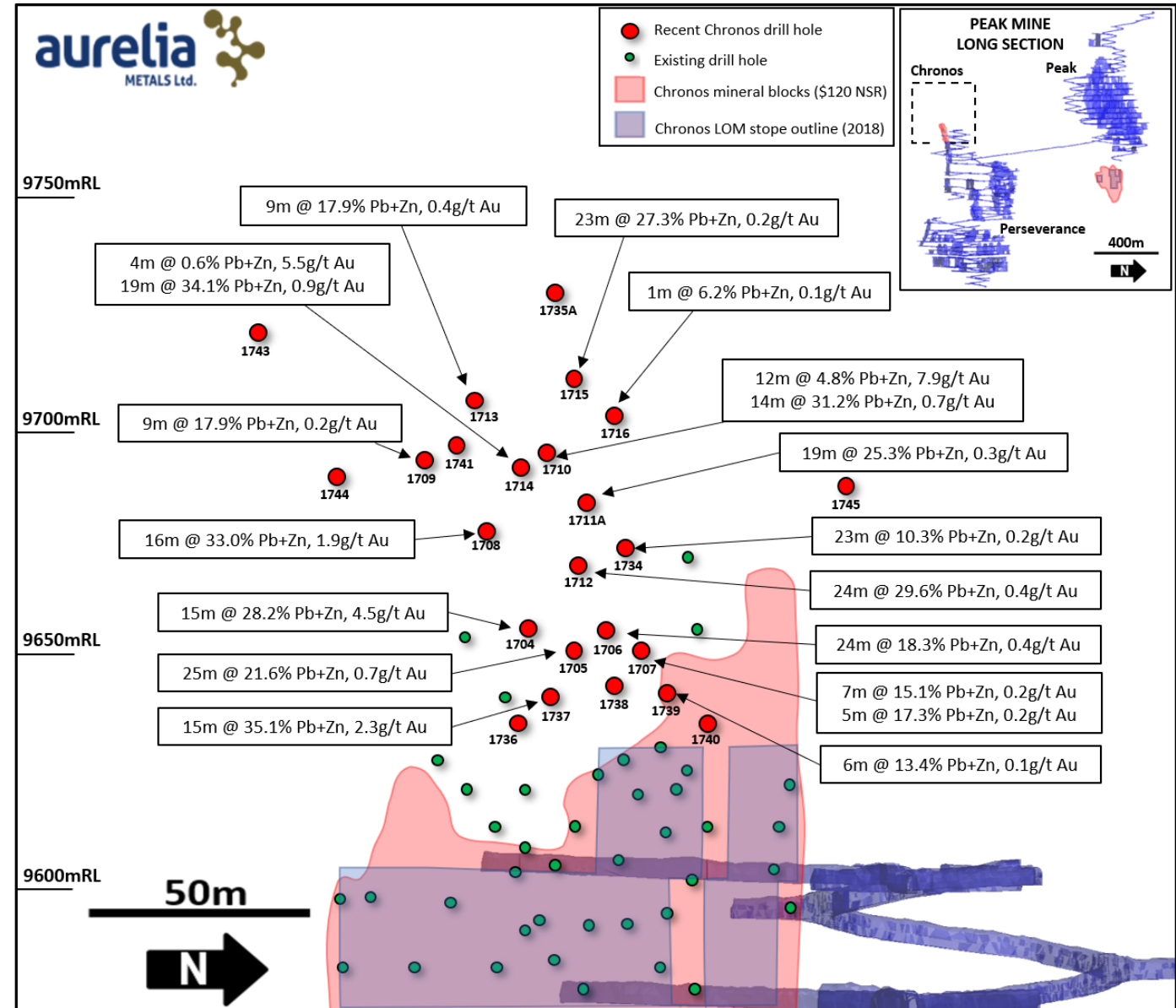
- World-class mining area with long history of discovery
- Prospective trend extends over 10 km
- Multiple high tonnage and/or high grade deposits along the full strike
- Focus on discovery of new high margin Peak/Perseverance-style orebodies
- Trial seismic survey to commence over New Occidental-Peak-Perseverance trend
- Renewed focus on potential for additional Chronos/Kairos-style mineralisation around known lodes



Chronos

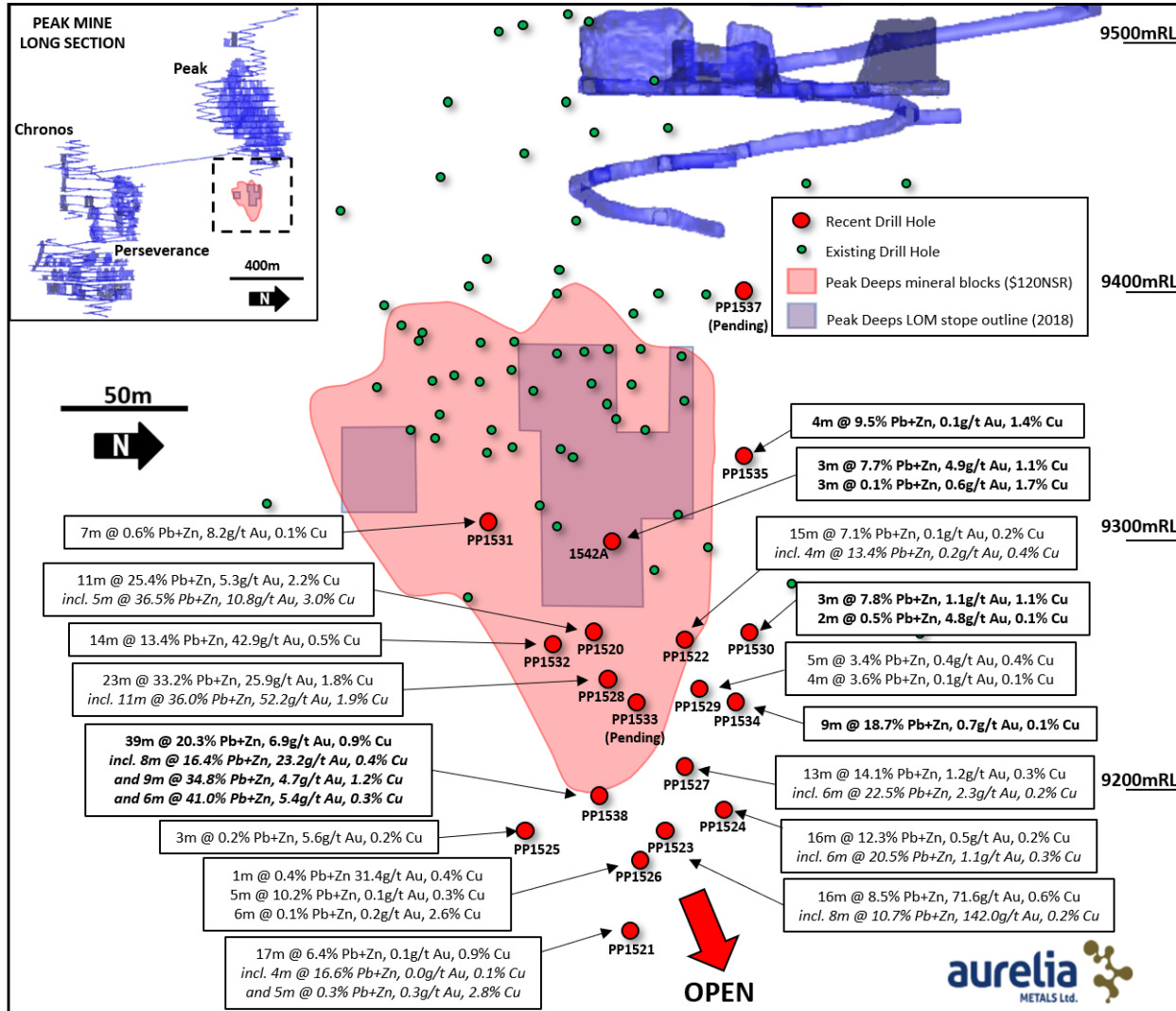
Significant up-dip potential

- High margin Pb-Zn ores
- Recent drilling extends lode more than 100 metres above current resources/reserves
- Very strong base metals, including:
 - 19m at 34.1% Pb+Zn & 0.9g/t Au
 - 15m at 35.1% Pb+Zn, 2.3g/t Au
 - 24m at 29.6% Pb+Zn & 0.4g/t Au
 - 23m at 27.3% Pb+Zn & 0.2g/t Au
- Remains open up-dip, additional drilling planned



Kairos (Peak Deeps) discovery

The next Chronos?

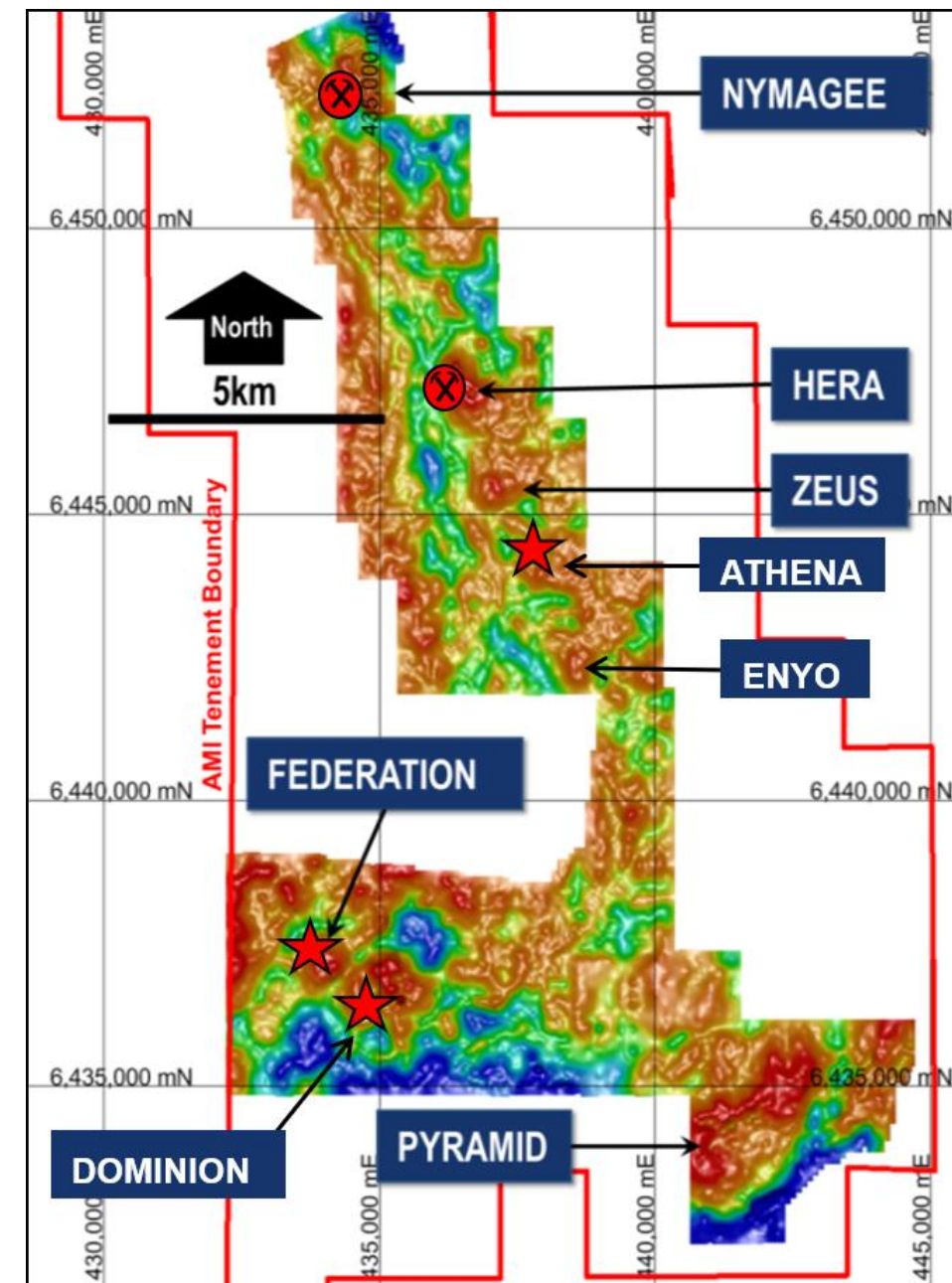


- Discovered early 2019
- Mineralisation style similar to Chronos
- Directly beneath Peak decline development
- Very high grade intercepts, including:
 - 16m at 71.6g/t Au & 8.5% Pb+Zn
 - 14m at 42.9g/t Au & 13.4% Pb+Zn
 - 23m at 25.9g/t Au & 33.2% Pb+Zn
 - 39m at 6.9g/t Au & 20.3% Pb+Zn
- Open at depth
- Infill and extensional drilling underway

Hera-Nymagee region

Upside potential from targeted exploration

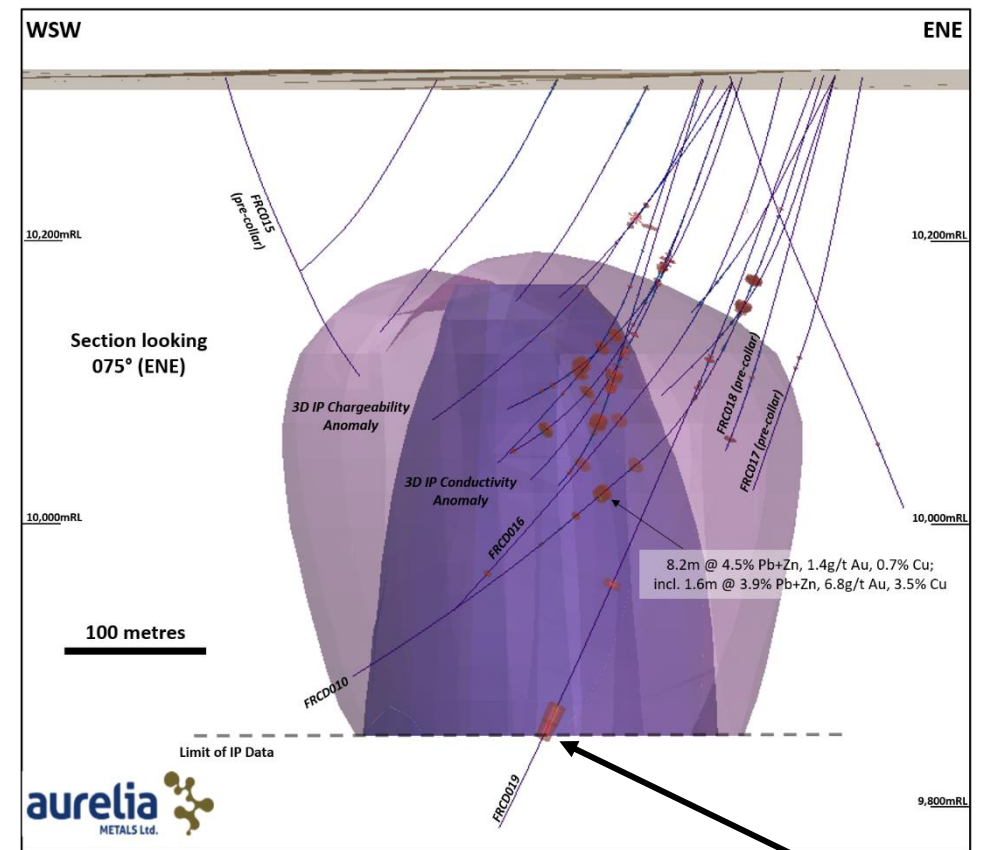
- Highly prospective, under-explored corridor
- Dominant land-holding
- Strong pipeline of exploration targets within 15km of Hera
- Recent near mine and regional exploration success
 - Federation
 - Dominion
 - Main Southeast
 - Athena
- Large scale IP geophysical survey planned for rapid target generation
- Targeted drilling to unlock value



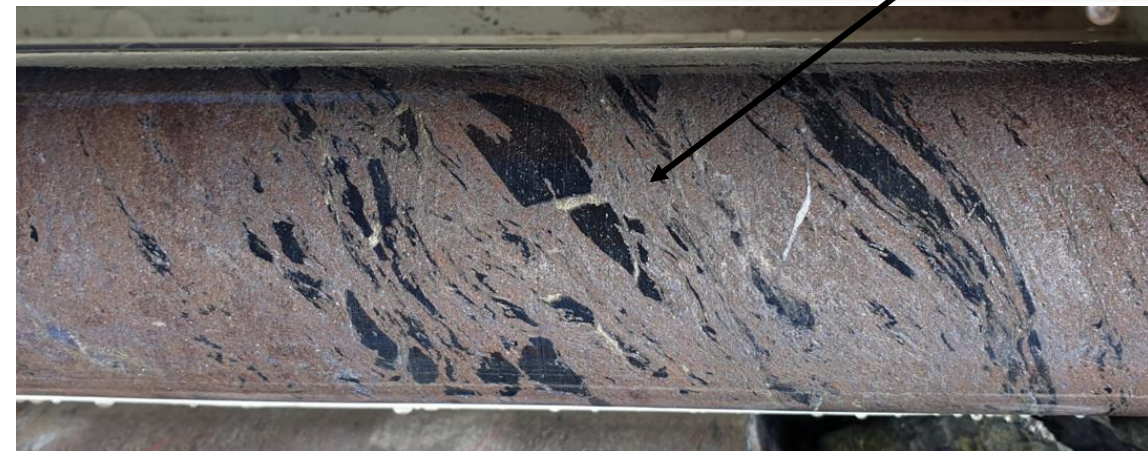
Federation discovery

Accelerating evaluation work

- Very recently discovered (April 2019)
- 10km south-southwest of Hera
- Multiple high grade intercepts include:
 - 5m at 22.6% Pb+Zn & 3.1g/t Au
 - 6m at 21.1% Pb+Zn & 0.3g/t Au
 - 6m at 16.9% Pb+Zn & 0.6g/t Au
- New massive & semi-massive intercept at ~500m below surface (~200m step-down)
- Emerging gold potential
- Clear life extension potential for Hera
- Accelerated drilling activity over coming months

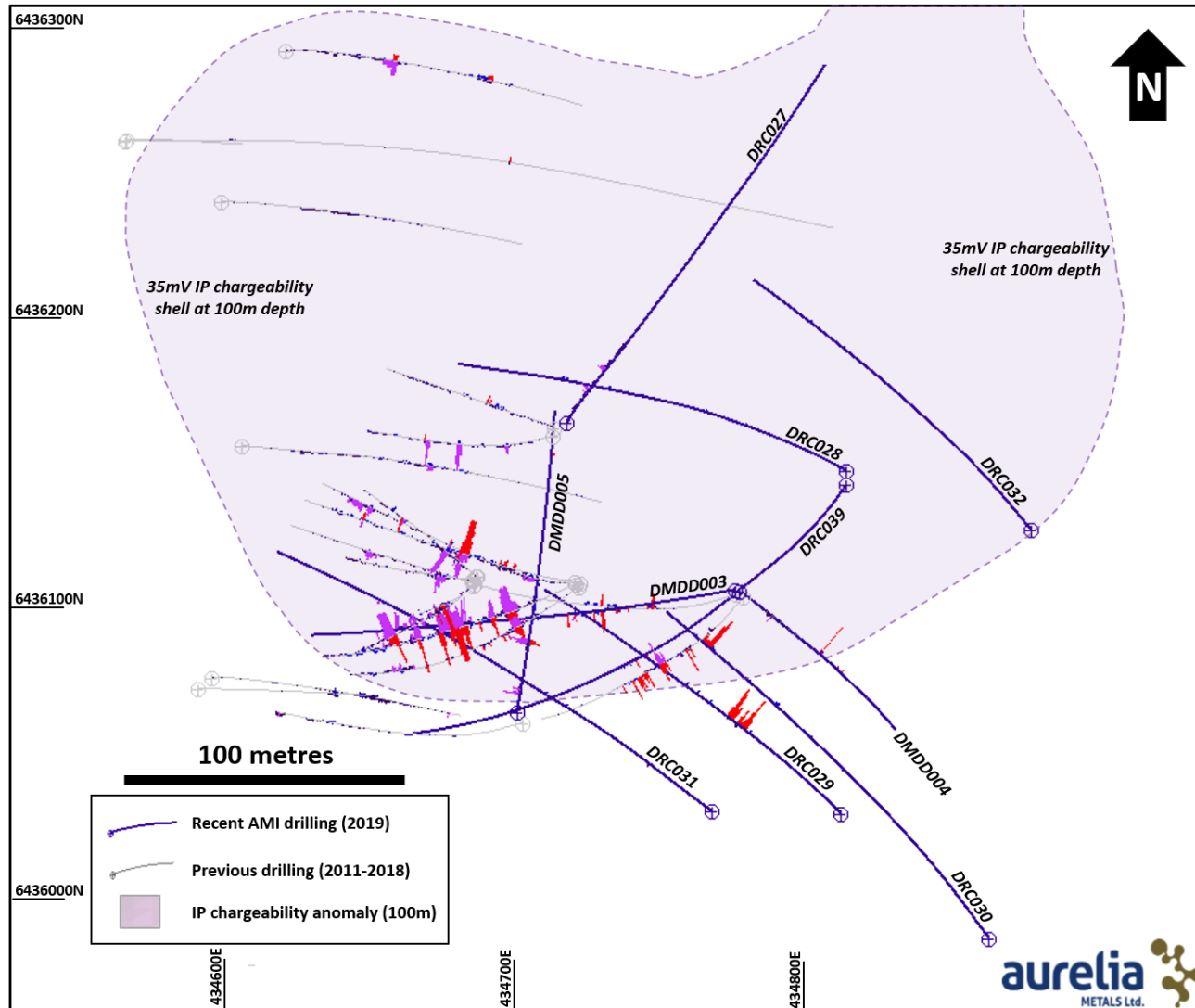


Strong Zn-Pb mineralisation intercepted in FRCD019 drill core, ~490m below surface



Dominion discovery

Oxide and sulphide potential

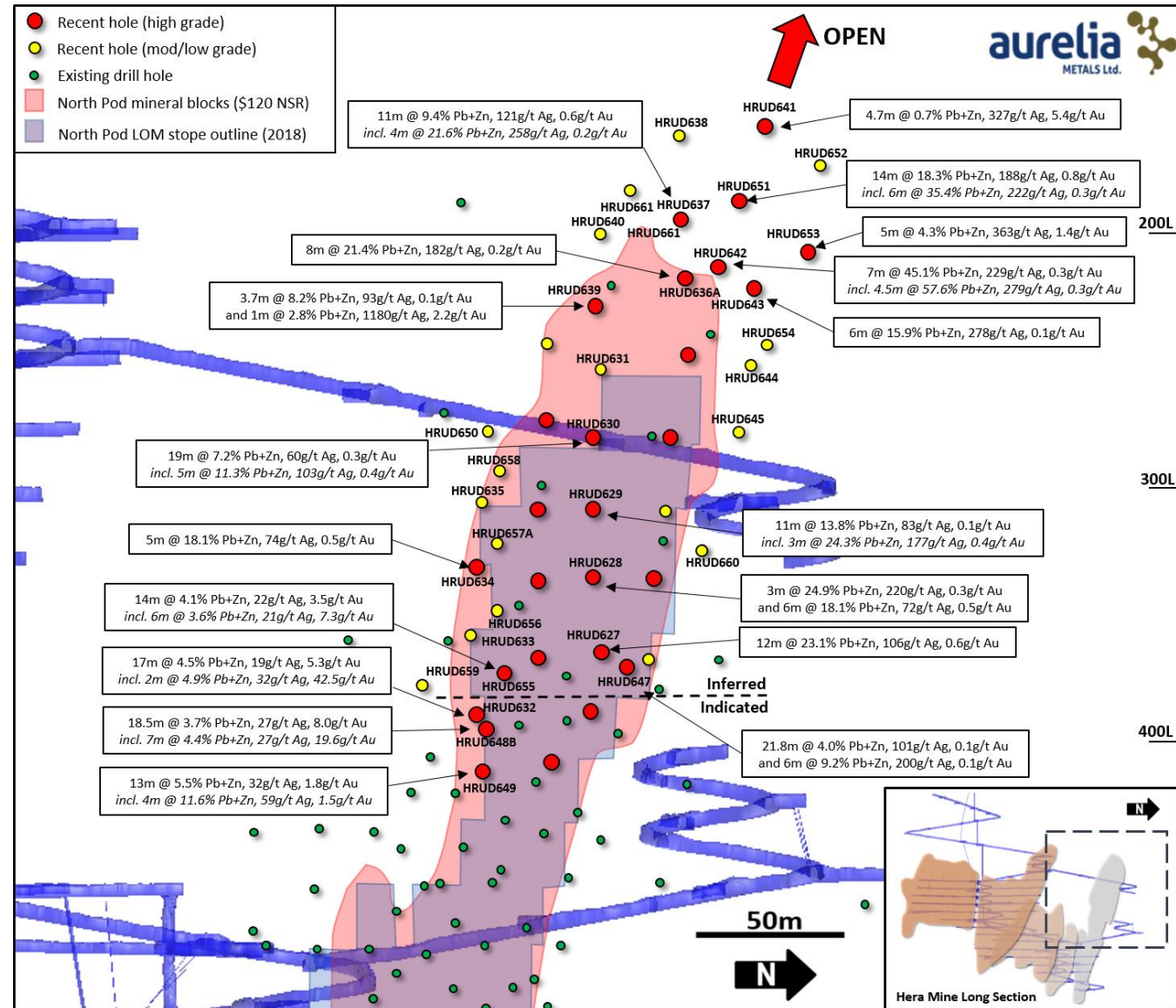


- Discovered September 2018
- Gold-bearing gossan at surface
- Significant oxide mineralisation:
 - 97m at 1.0% Cu, 2.4% Pb+Zn
 - 54m at 0.9% Cu, 0.9% Pb+Zn
- Copper sulphides recently intercepted:
 - 5m at 2.8% Cu & 8g/t Ag
 - 5m at 2.2% Cu & 5g/t Ag
- Remains open in multiple directions
- Potential for “Federation-style” mineralisation at depth

Hera North Pod

Extending Hera's mine life

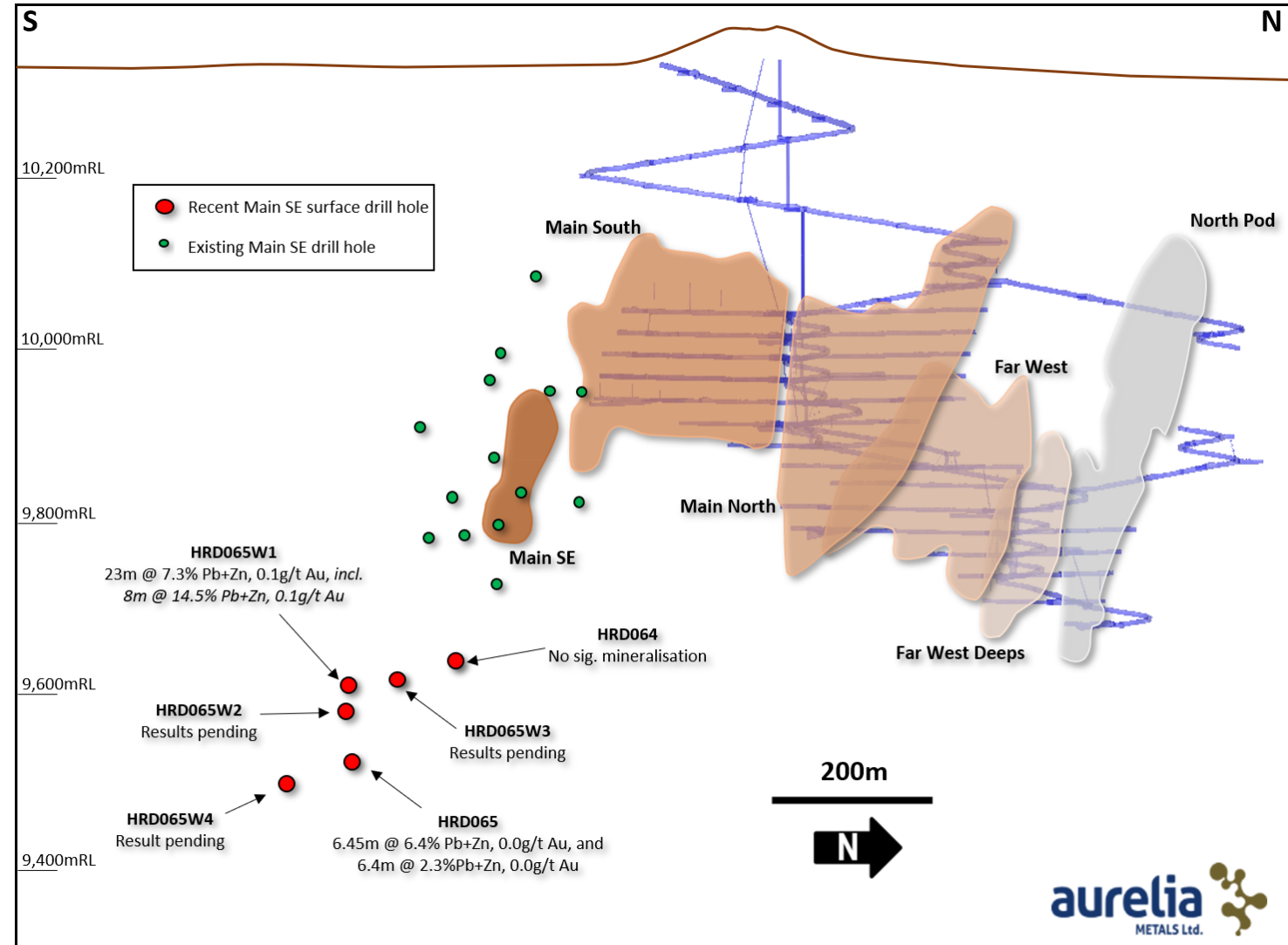
- High grade Pb-Zn-Au-Ag mineralisation
- Highest tonnage ore source at Hera
- 2018/19 drilling extends lode up-dip, including:
 - 7m at 45.1% Pb+Zn, 229g/t Ag & 1.4g/t Au
 - 6.4m at 43.6% Pb+Zn, 263g/t Ag & 0.3g/t Au
 - 14m at 18.3% Pb+Zn, 188g/t Ag & 0.8g/t Au
- Open up-dip
- Further underground drilling planned



Main Southeast Deeps discovery

Near mine potential

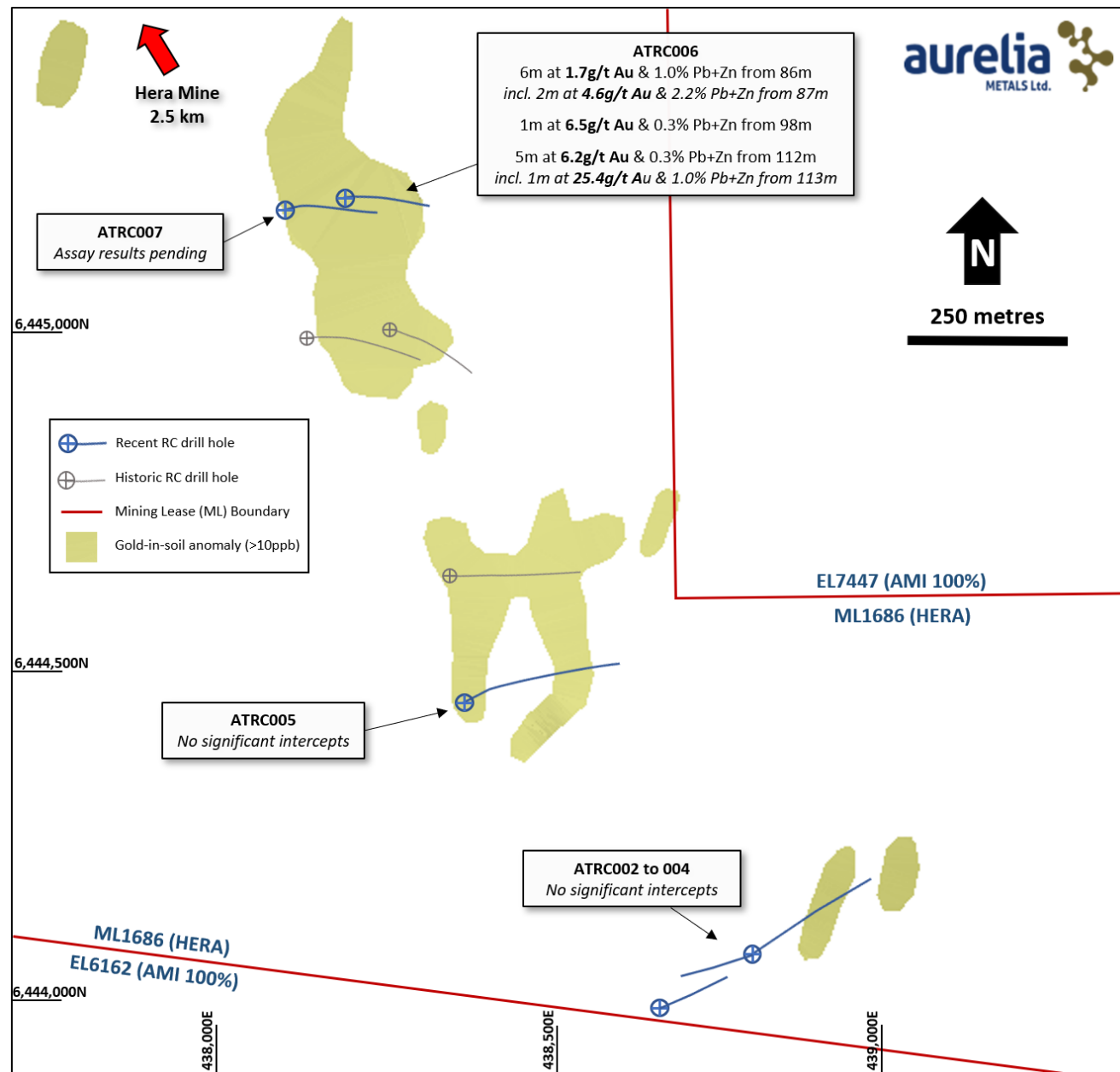
- Very recent discovery (May 2019)
- Directly along trend south of Hera
- Initial drilling returns strong sulphide mineralisation:
 - 23m at 7.5% Pb+Zn, *incl.* 8m at 14.5% Pb+Zn
- Open up-dip, down-dip and to the south
- Close to existing underground development
- Further exploration underway



Athena prospect

Shallow gold potential?

- 2.5 km southeast of Hera Mine
- On existing Hera Mining Lease ML1686
- Significant gold-in-soil anomalism
- Reconnaissance RC drilling completed May 2019
- Gold mineralisation intercepted in northern area:
 - 6m at 1.7g/t Au from 86m
 - 1m at 6.5g/t Au from 98m
 - 5m at 6.2g/t Au from 112m
- Immediate follow-up RC drilling planned



Appendix



2018 Mineral Resources estimates¹

Hera Resource Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Measured	1007	248	2.6	2.7	4.2	20	N/A
Indicated	951	228	2.7	2.1	3.2	17	N/A
Inferred	558	239	1.7	3.5	4.7	51	N/A
Total	2,516	238	2.44	2.65	3.93	25.7	N/A

* Based on a \$120/t NSR Cutoff

Peak Resource Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Measured	2,141	239	2.07	1.38	1.40	14.4	1.24
Indicated	5,758	226	1.82	0.97	1.00	9.77	1.50
Inferred	2,989	187	1.01	0.63	0.84	7.8	1.63
Total	10,888	218	1.64	0.96	1.04	10.1	1.48

* Based on a \$120/t NSR Cutoff

¹ Aurelia group 2019 Mineral Resources estimates due to be released in July 2019

2018 Ore Reserves estimates¹

Hera Reserve Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Total	1,117	256	3.05	2.84	4.36	22.7	N/A

* Based on a \$160/t NSR

Peak (Au/Cu/Pb) Reserve Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Proven	290	185	1.67	0.1	N/A	1.67	1.77
Probable	1,753	268	3.78	0.75	N/A	3.78	1.33
Total	2,042	257	3.48	0.66	N/A	3.48	1.39

* Based on a \$150/t NSR

Peak (Pb/Zn) Reserve Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Proven	14	265	0.44	5.88	5.87	34.7	0.35
Probable	518	262	0.39	5.72	6.15	31.7	0.17
Total	532	262	0.4	5.72	6.15	31.8	0.17

* Based on a \$150/t NSR

¹ Aurelia group 2019 Ore Reserves estimates due to be released in July 2019

Competent Person(s) Statements

Peak Mines Resource and Ore Reserve Estimates

The resource estimates have been prepared by Chris Powell, BSc, MAusIMM, who is a full time employee of Aurelia Metals Limited. The Ore Reserves were compiled by Jim Simpson, BE Min Eng, MAusIMM, who CEO of Aurelia Metals. Mr Powell and Mr Simpson each have sufficient experience which is relevant to the style of mineralisation, type of deposit and mining methods under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. They consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

Hera Resource and Ore Reserve Estimates

Compilation of the drilling database, assay validation and geological interpretations for the resource update were completed by Adam McKinnon, BSc (Hons), PhD, MAusIMM, who is a full-time employee of Aurelia Metals Limited. The resource estimate has been prepared by Rupert Osborn, BSc, MSc, MAIG, who is an employee of H&S Consultants Pty Ltd. The Ore Reserve Estimate was compiled on site by Rebecca Roper, BE Mining Eng (Hons), MAusIMM, who was the Mining Engineering Manager at the Hera Gold Mine.

Dr McKinnon, Mr Osborn and Ms Roper each have sufficient experience which is relevant to the style of mineralisation, type of deposit and mining methods under consideration and to the activity which they are 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'. They consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

Exploration Results

Exploration results are based on information compiled by Adam McKinnon, BSc (Hons), PhD, MAusIMM. Dr McKinnon is a full-time employee of Aurelia Metals and has sufficient experience which is relevant to the style of mineralisation and types 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 presentation of the matters based on his information in the form and context in which it appears.