



Building the Next Mid-Tier Gold and Base Metals Producer

Quarterly Update, July 2019

ASX Code: AMI

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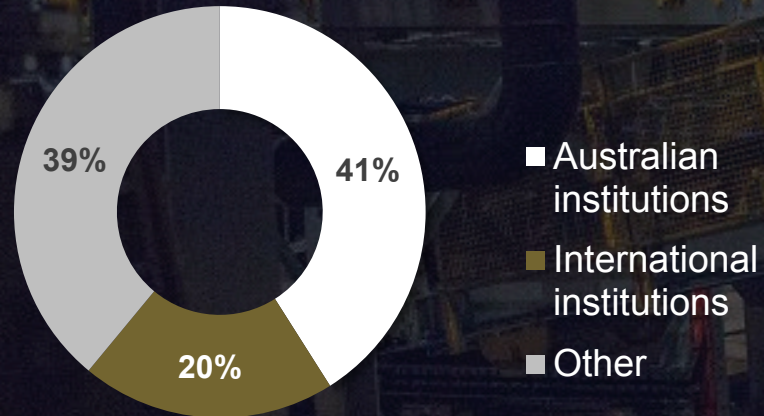
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Corporate snapshot

Major shareholders	
AustralianSuper	6.3%
Colonial First State	6.1%
Van Eck	5.7%

Share register composition



ASX code: AMI	
Share price (24 July 2019)	\$0.48
Shares on issue	867.9m
Market capitalisation	A\$417m

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

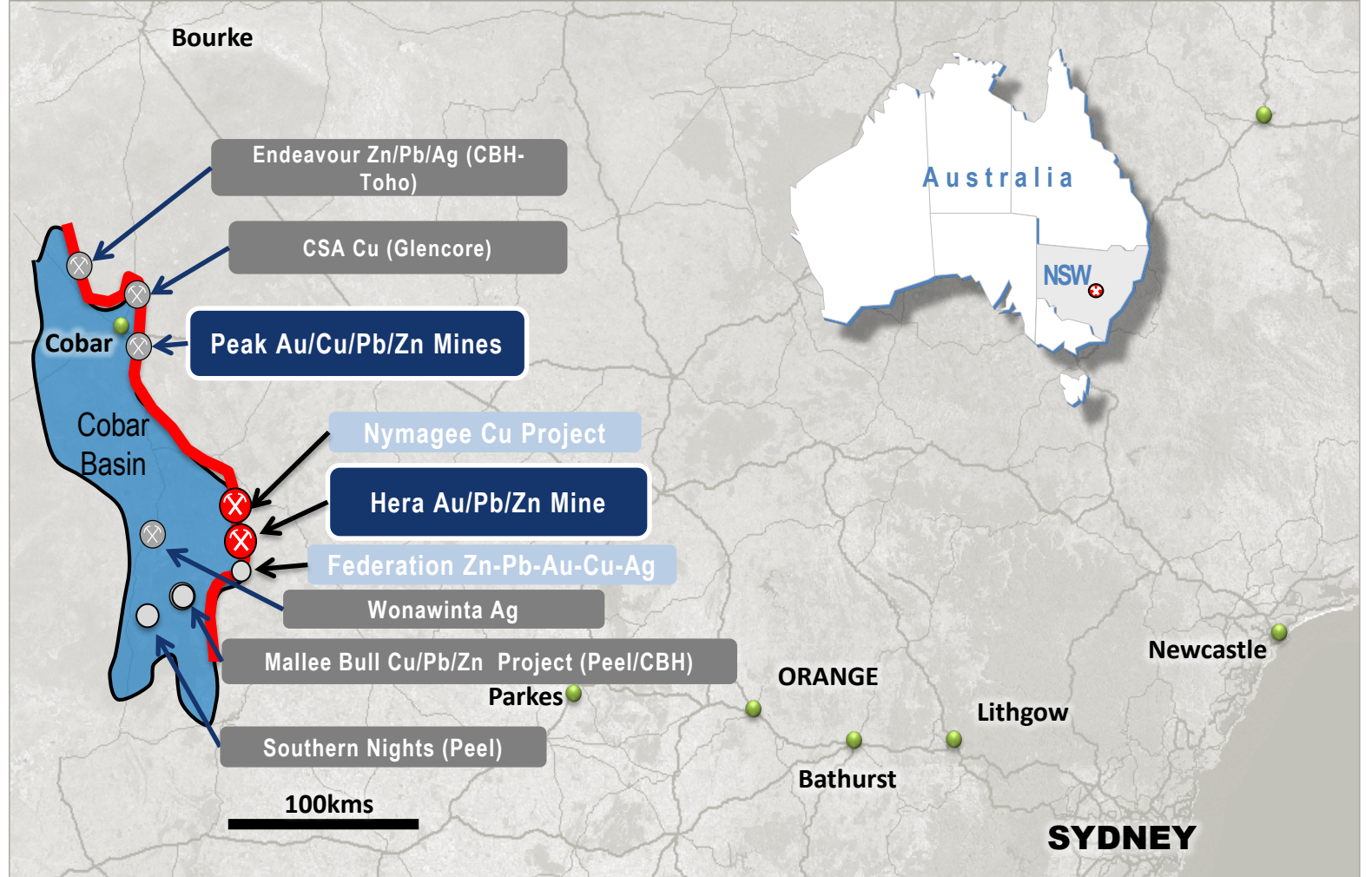
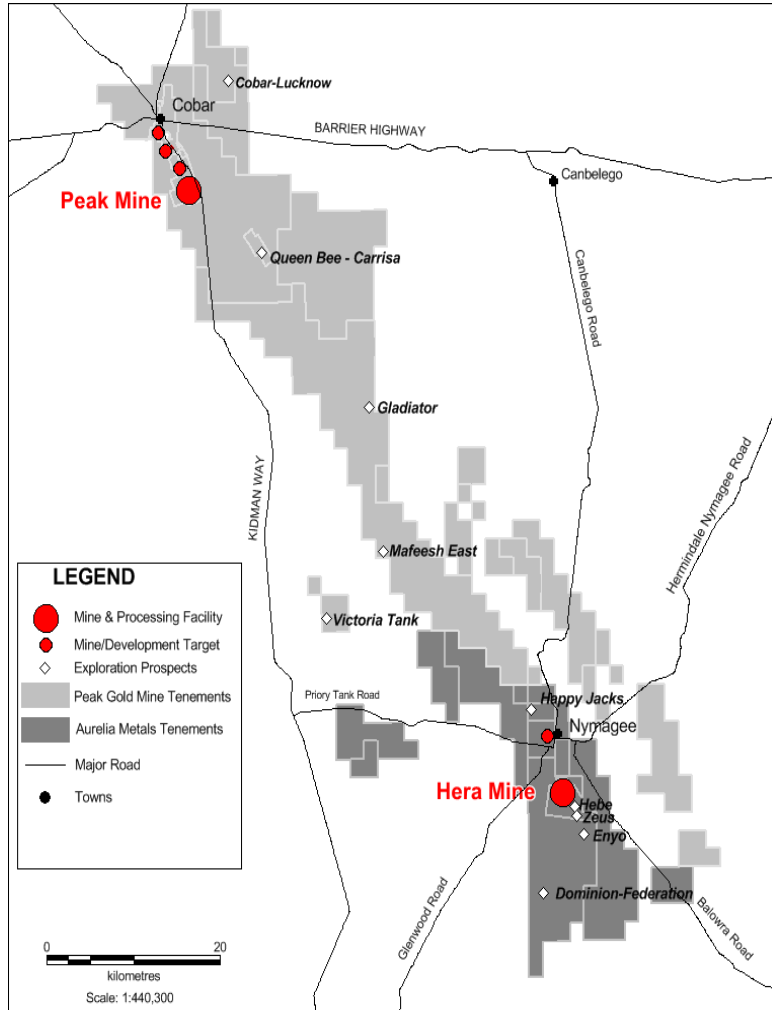
Strong balance sheet:
A\$104m cash and no debt
(30 June 2019)

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

- Increased development rates and Pb/Zn circuit upgrade
- 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

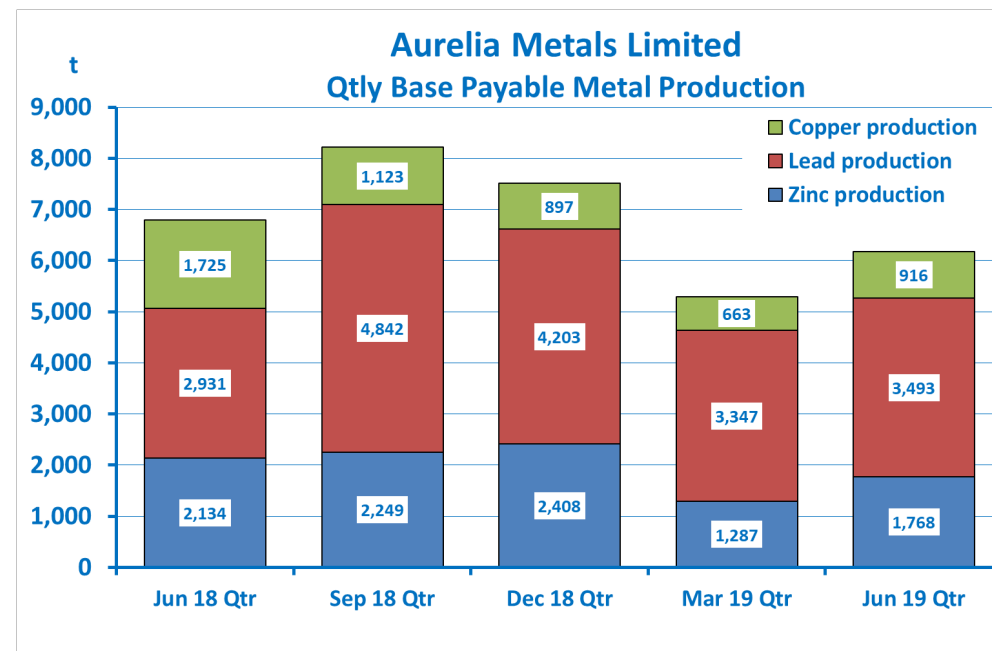
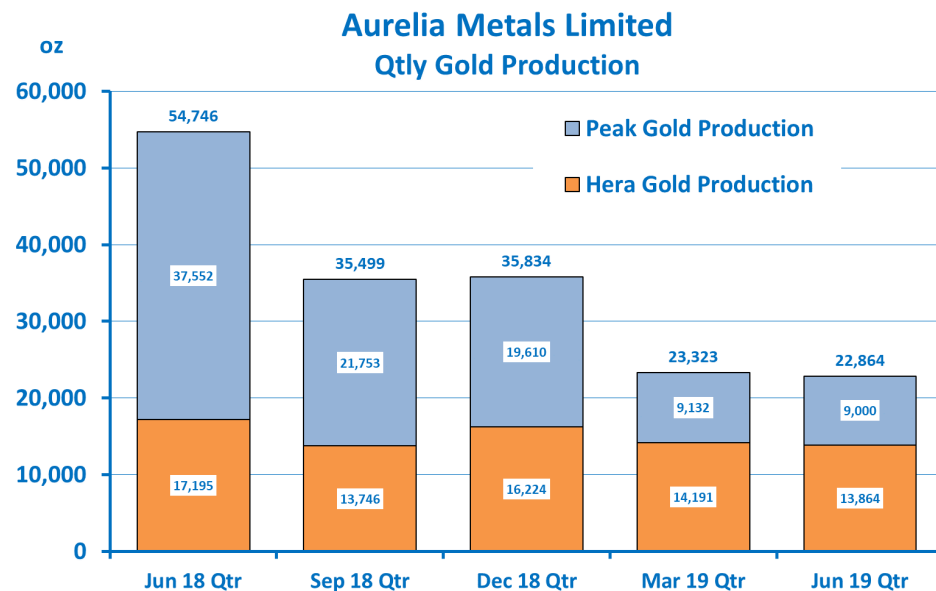
- Identify new high-NSR material; and
- Extend asset operating lives

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

Building for extension and growth

Calendar year 2019 a transition period dedicated to establishing a new platform

- March and June 2019 quarters impacted by reduced contribution from Chronos Au at Peak
- 2H CY19 sees major investment in the business: Peak plant upgrade, accelerating UG development and access to Kairos (Peak Deeps), exploration spend increased
- Delivering higher Peak throughput and lower unit costs from 1H CY20



June 2019 quarter dynamics

Increasing mining productivity and underground development rates at Peak

- Group: 22.9koz gold at A\$1,537/oz AISC
 - Peak: 9.0koz at A\$1,752/oz AISC
 - Hera: 13.9koz at A\$1,122/oz AISC
- Cash of A\$104.3M (31 March 2019: A\$108.6M), after A\$12.2M of growth capital and A\$7.5M of tax payments
- 15% increase in mine development rates at Peak vs March 2019 quarter
- Federation discovery
- Extensional success at Chronos (Pb-Zn) and Kairos (Peak Deeps) (Au-Pb-Zn)
- New CEO appointment on track

Aurelia Metals Production Summary	Units	Dec 18 Qtr	Mar 19 Qtr	Jun 19 Qtr	FY19
Hera gold produced	oz	16,224	14,191	13,864	58,025
Hera gold sold	oz	15,477	15,161	11,071	55,143
Hera lead produced	t	2,004	1,330	1,313	6,599
Hera zinc produced	t	3,156	1,776	2,241	10,129
Hera AISC	\$/oz	433	957	1,122	809
Hera AIC (incl growth capital)	\$/oz	494	1,087	1,340	932
Peak gold produced	oz	19,610	9,132	9,000	59,496
Peak gold sold	oz	17,939	12,125	8,512	57,999
Peak copper produced	t	1,032	817	1,045	4,267
Peak lead produced	t	2,664	2,469	2,701	11,248
Peak zinc produced	t	921	570	1,007	3,356
Peak AISC	\$/oz	912	1,600	1,752	1,143
Peak AIC (incl. growth capital)	\$/oz	1,034	2,085	2,899	1,450
Group gold production	oz	35,834	23,323	22,864	117,521
Group gold sold	oz	33,416	27,286	19,583	113,142
Group copper production	t	1,032	817	1,045	4,267
Group lead production	t	4,668	3,799	4,014	17,847
Group zinc production	t	4,077	2,346	3,248	13,485
Group AISC	\$/oz	733	1,302	1,537	1,045
Group AIC	\$/oz	826	1,589	2,158	1,263

1) AISC/oz (All-in Sustaining Cost) is the total of on-site mining, processing and admin costs, inventory adjustments, royalties, sustaining capital, less by-product credits divided by gold oz sold

2) Group AISC includes corporate general and administration expenses

3) AIC/oz (All-in Cost) is AISC cost plus growth capital (expansionary capital and exploration). Income tax, working capital and interest are excluded from these metrics.

4) The Dec 18 AISC amended due to half-year adjustments relating to AASB 15.

5) Numbers are provisional and subject to change.

June 2019 quarter dynamics

Throughput at Hera expected to rebound post cyclone upgrade

Peak

- Contract mining transition now largely complete
- Increased underground development rates and ore access
- Mill throughput restricted in June due to high-grade Pb/Zn ore feed; associated opex impact

Hera

- Mill optimisation now largely complete
- Mill throughput restricted in June due to completion/commissioning of primary cyclone upgrade; targeting improved gold recovery post upgrade
- June 2019 quarter opex impacted by lower throughput and a short-term boost in underground development

A look at the year ahead: FY20 by mine

Higher base metals output, lower gold production

Peak

- Increased underground development rates
- Mining up-dip of Chronos – higher Pb/Zn, lower Au
- Pb/Zn circuit upgrade target completion in Mar 2020 Q
- Increased mine and mill throughput from Jun 2020 Q
- Accelerated access to base of Kairos (Peak Deeps) – high margin tonnes, open
- Processed throughput expected to be 580 – 610ktpa
- Gold production expected to be 52 – 59koz.
- Forecast reduction in per tonne unit opex from higher throughput countered by impact of significantly increased operating underground development metres
- AISC expected to be higher than FY19; lower Au grade and increased development
- 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
- Processed throughput expected to be similar to FY19
- Gold production expected to be 33 – 36koz
- AISC expected to be lower than FY19; lower Au grade forecast to be offset by lower operating costs and higher expected base metal credits
- Testing highly encouraging targets to extend operating life: Federation/Dominion and Main SE

A look at the year ahead: FY20 group level

Investing in the business

	FY19 actual	FY20 outlook
Gold (koz)	118	85 – 95
Lead (kt)	17.8	20 – 24
Zinc (kt)	13.5	25 – 30
Copper (kt)	4.3	4 – 6
Group AISC (A\$/oz)	1,045	1,050 – 1,250

Group AISC is the total of on-site mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, less by-product credits, divided by gold oz sold. By-product credits include silver, lead, zinc and copper sales forecast over the outlook period.

All-In-Sustaining-Cost (AISC)

- Significant quarterly variation expected driven by expected throughput increases at Peak in 2H FY20 coupled with higher levels of base metal production from both operations
- Dec 2019 quarter expected to be particularly weak due to lower forecast grades at Peak combined with partly restricted throughput from planned tie-ins for the Pb/Zn plant upgrade
- Jun 2020 quarter should benefit from expected strong lift in Peak throughput following targeted plant upgrade completion in Mar 2020 quarter, with concurrent increase in high-grade Chronos Pb/Zn ore processed

Estimated FY20 Group AISC of A\$1,050 to A\$1,250/oz is based on reference base and silver metal prices equivalent to those used for the Company's June 2019 Ore Reserves estimation: lead A\$3,000/t, zinc A\$3,421/t, copper A\$8,553/t and silver A\$22/oz. Final AISC results will depend on the actual sales volumes, actual operating costs and actual prices of base metals received over the outlook period.

Capex and exploration

- Growth capital: approx. A\$40M, strongly weighted to 1H FY20 being predominantly the Pb/Zn plant upgrade at Peak (approx. A\$38M capital in FY20).
- Sustaining capital: A\$45-50M, with the majority associated with Peak mine development
- Exploration: current group FY20 budget of A\$15M

Hedging

- 56koz gold hedged at an average of A\$1,809/oz for FY20
 - 35koz at avg. A\$1,748/oz to Nov 2019
 - 21koz at avg. A\$1,911/oz over rem. months to Jun 2020

A look further ahead

FY21 and beyond

- Annual throughput at Peak in FY21 expected to be approaching nameplate 800ktpa capacity
- Accelerated UG development expected to deliver access to base of Kairos towards end of FY20; strong potential for prioritisation and mining of high margin tonnes from Kairos in FY21
- Growth capital expenditure in FY21 expected to reduce sharply following expected completion of the Peak Pb/Zn upgrade in 3Q FY20



Peak: The key areas of focus

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

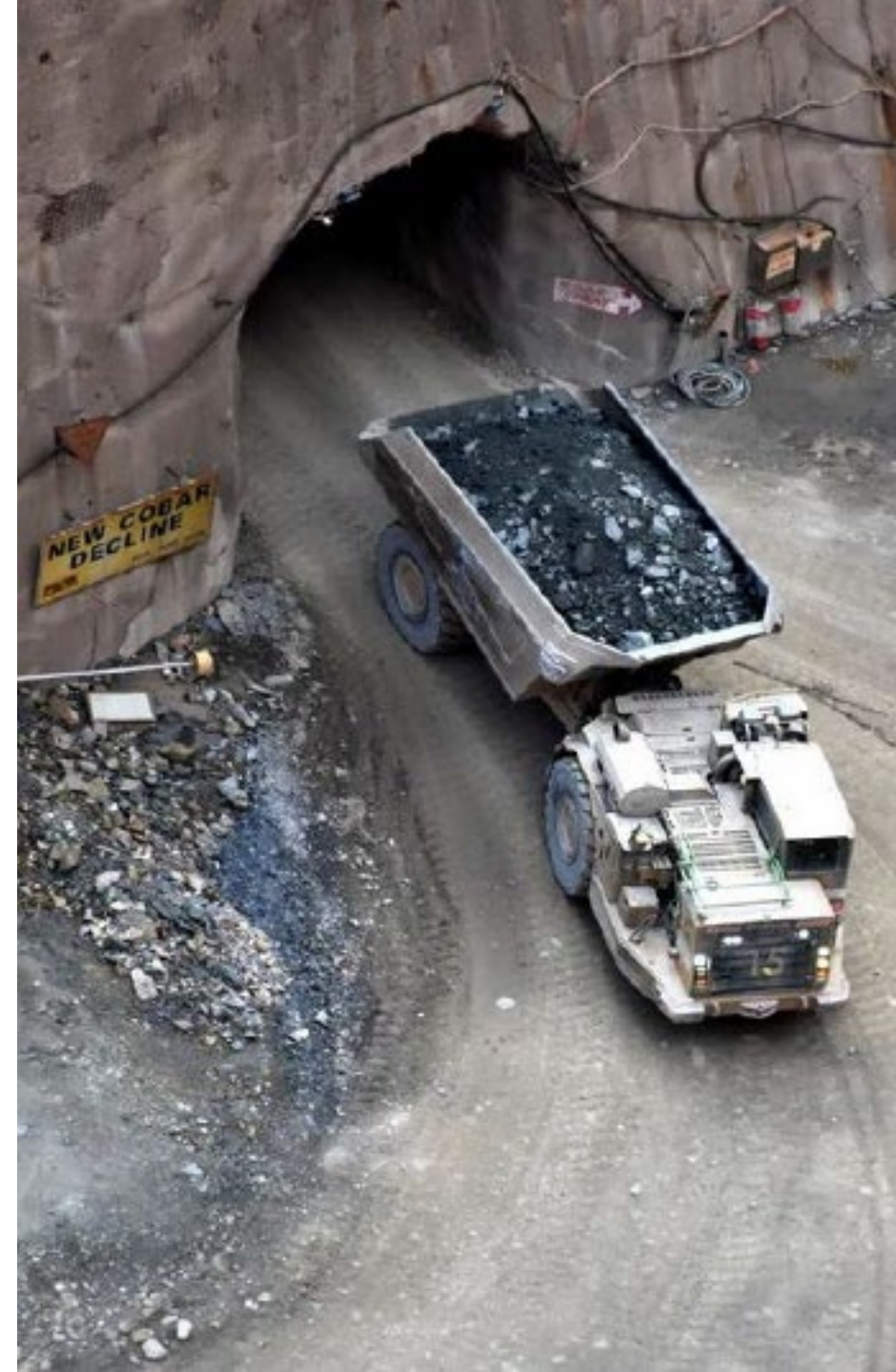
2 Prioritising access to high margin ore

- Mining of residual Chronos Au
- Progressive Chronos transition to high grade Pb/Zn
- Accelerated development into base of Kairos

3 Completion and tie-in of Pb/Zn circuit

4 Drilling line-of-lode strategic targets

Overarching focus on maximising mine profitability rather than volumes



Targeting a sustainable, long-life operation

Upgrade and efficiency projects to progressively unlock value through FY20

- Reserves provide 4 year life plus large Resource base delivers significant life extension potential
- Strong history of replenishment
- Ongoing focus on increasing productivity and reducing unit operating costs
- Upgrade and efficiency projects to deliver a future growth platform
 - Mine throughput: increasing UG development rates and efficiency
 - Mill throughput: Pb/Zn circuit upgrade to unlock higher rate
 - Ore unit margins: accelerated access to high-value Kairos material

Peak 2019 Ore Reserves

Category	Mine Area	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Proved	Chronos	1	844	14.3	0.9	6.4	2.2	62
	Perseverance	8	406	7.6	0.8	0.1	0.0	5
	S400	2	237	4.3	0.5	0.4	0.2	15
	Peak	13	180	1.7	1.5	0.1	0.3	7
	Kairos (Peak Deeps)	12	177	3.2	0.4	0.6	0.9	4
	Chesney	236	170	0.6	2.1	0.0	0.0	7
	Jubilee	59	178	1.8	1.4	0.0	0.0	5
Total Proved		331	180	1.2	1.9	0.1	0.1	7
Probable	Chronos	78	621	7.7	0.3	8.3	4.8	41
	Perseverance	303	261	4.6	0.7	0.0	0.0	4
	S400	377	232	3.4	1.0	0.5	0.4	18
	Peak	32	179	3.3	0.4	0.4	0.3	5
	Kairos (Peak Deeps)	121	215	4.0	0.4	0.3	0.4	3
	Chesney	304	170	0.9	1.9	0.0	0.0	6
	Jubilee	466	187	0.9	2.1	0.0	0.0	10
Total Probable		1,681	229	2.7	1.3	0.5	0.4	11
Total Au/Cu Ore Reserves		2,012	221	2.5	1.4	0.5	0.3	10

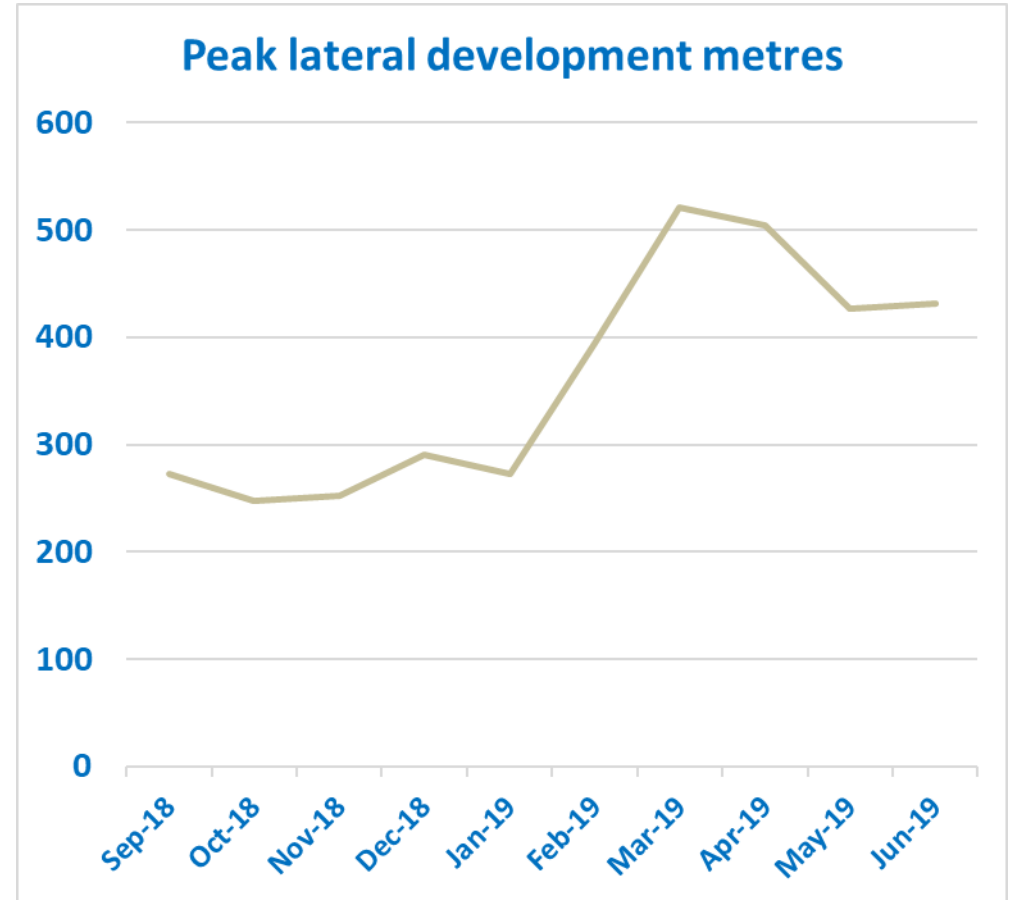
Category	Mine Area	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Proved	Chronos	1	252	0.9	0.7	7.8	3.3	52
	Peak	43	186	1.3	0.7	2.2	4.6	42
	Kairos (Peak Deeps)	1	154	2.2	0.2	1.9	1.7	9
Total Proved		45	188	1.3	0.7	2.3	4.5	42
Probable	Chronos	728	227	0.3	0.1	5.4	6.0	26
	Peak	1	130	0.9	0.7	1.9	3.2	41
	Kairos (Peak Deeps)	46	399	6.5	0.3	2.5	2.9	8
Total Probable		776	237	0.7	0.2	5.2	5.8	25
Total Au/Pb/Zn Ore Reserves		822	235	0.7	0.2	5.1	5.7	26

Utilises NSR cut-offs of A\$150/t (Peak and Perseverance) and A\$130/t (New Cobar, Jubilee and Chesney)
Tonnage estimates have been rounded to the nearest 1,000 tonnes

Mining transition and productivity lift

Driving underground efficiencies

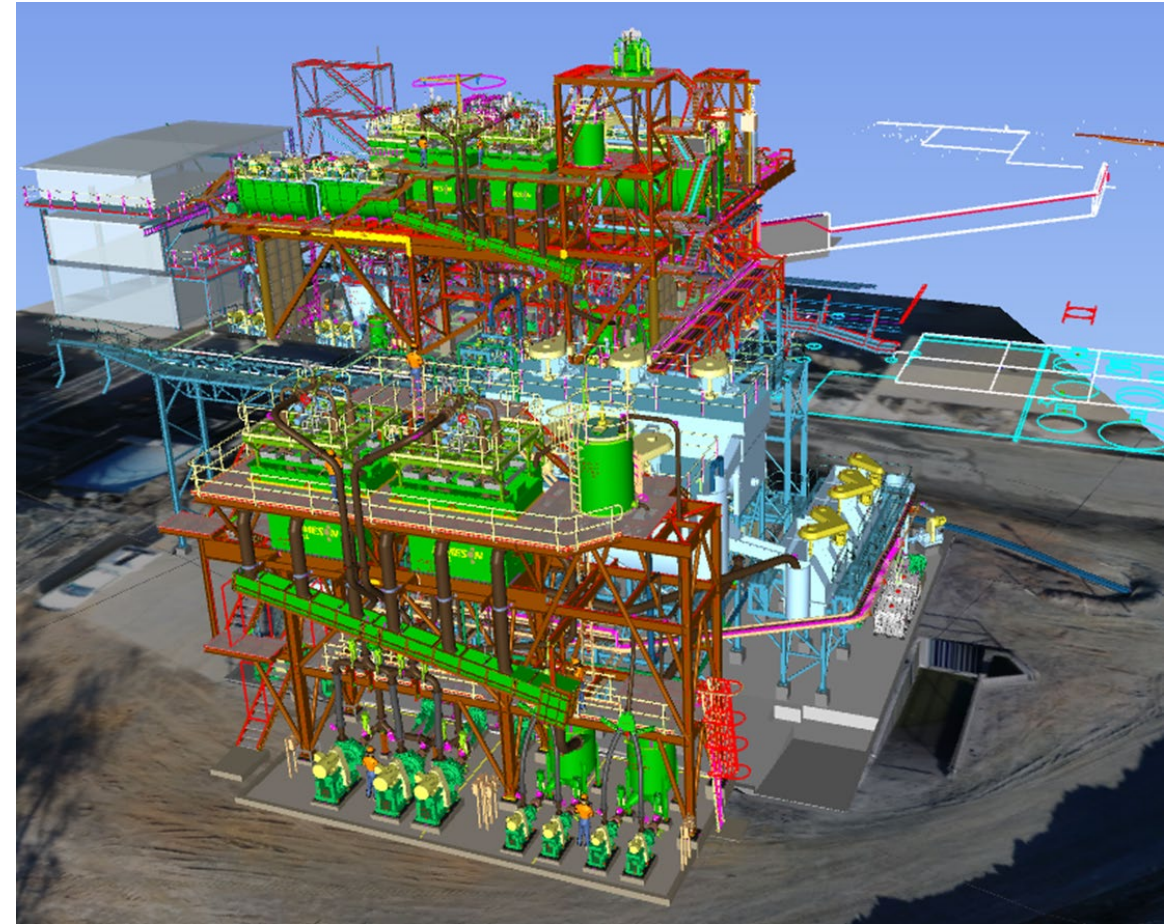
- Transition to contract UG mining with PYBAR in 2H FY19 targeting:
 - Higher underground development rates
 - Reduced unit operating costs
- Workforce changeover largely complete
- Development and mining rates trending upwards
- Heavy development focus in FY20 (+80% vs FY19); greater access to stoping blocks to lift throughput and drive lower per tonne opex



Pb/Zn circuit upgrade

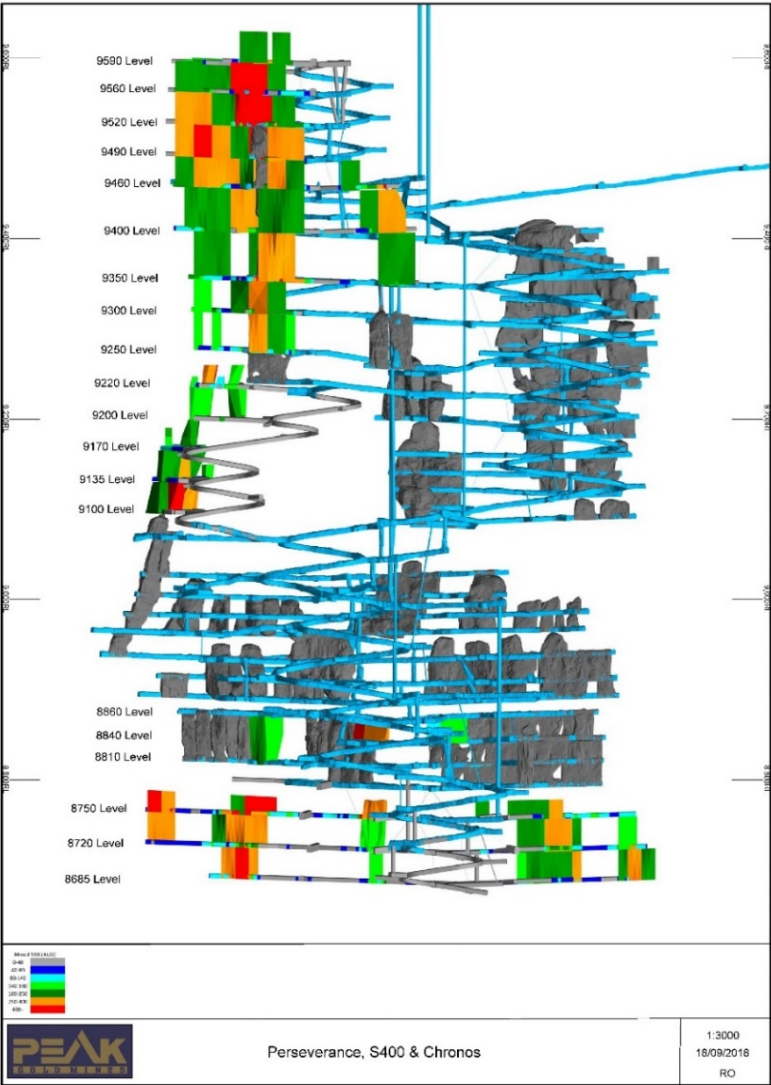
Unlocking the high-grade base metals prize

- Enables treatment of high margin Pb/Zn ore at 800ktpa throughput rate
- Separate concentrate streams = higher payabilities
- Capital cost estimate of A\$53M
- Completion expected in March 2020 quarter
- Mine development already in place to access Upper Chronos Pb/Zn-rich zones
- Increased throughput, lower unit costs from late FY20 (target +700ktpa June Q FY20)

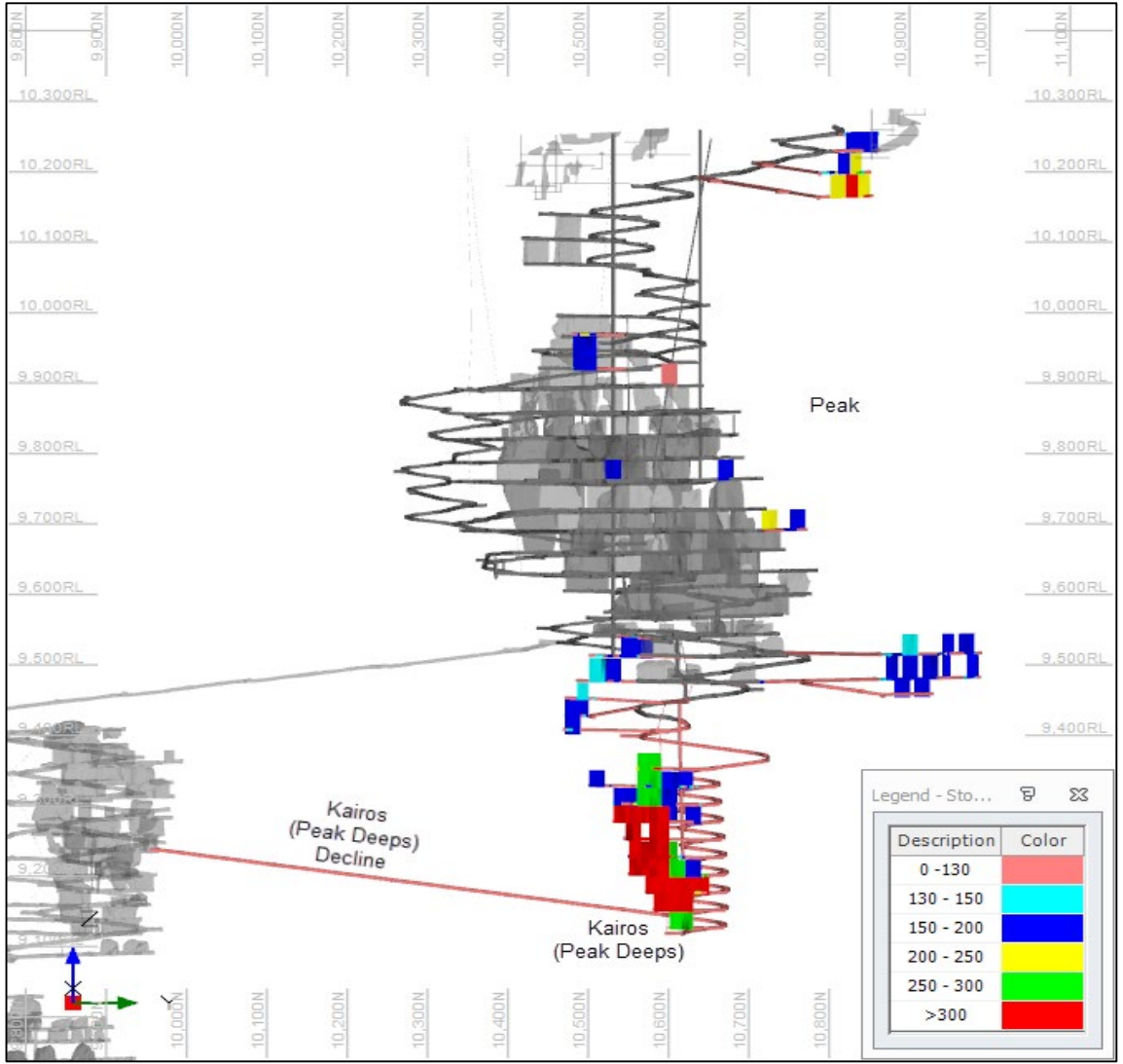


Accelerating access to high-grade Kairos (Peak Deep)

Perseverance and Chronos development



Peak and Kairos development



Hera: The key areas of focus

Driving life and margin

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



Proven performance

Strong high margin output

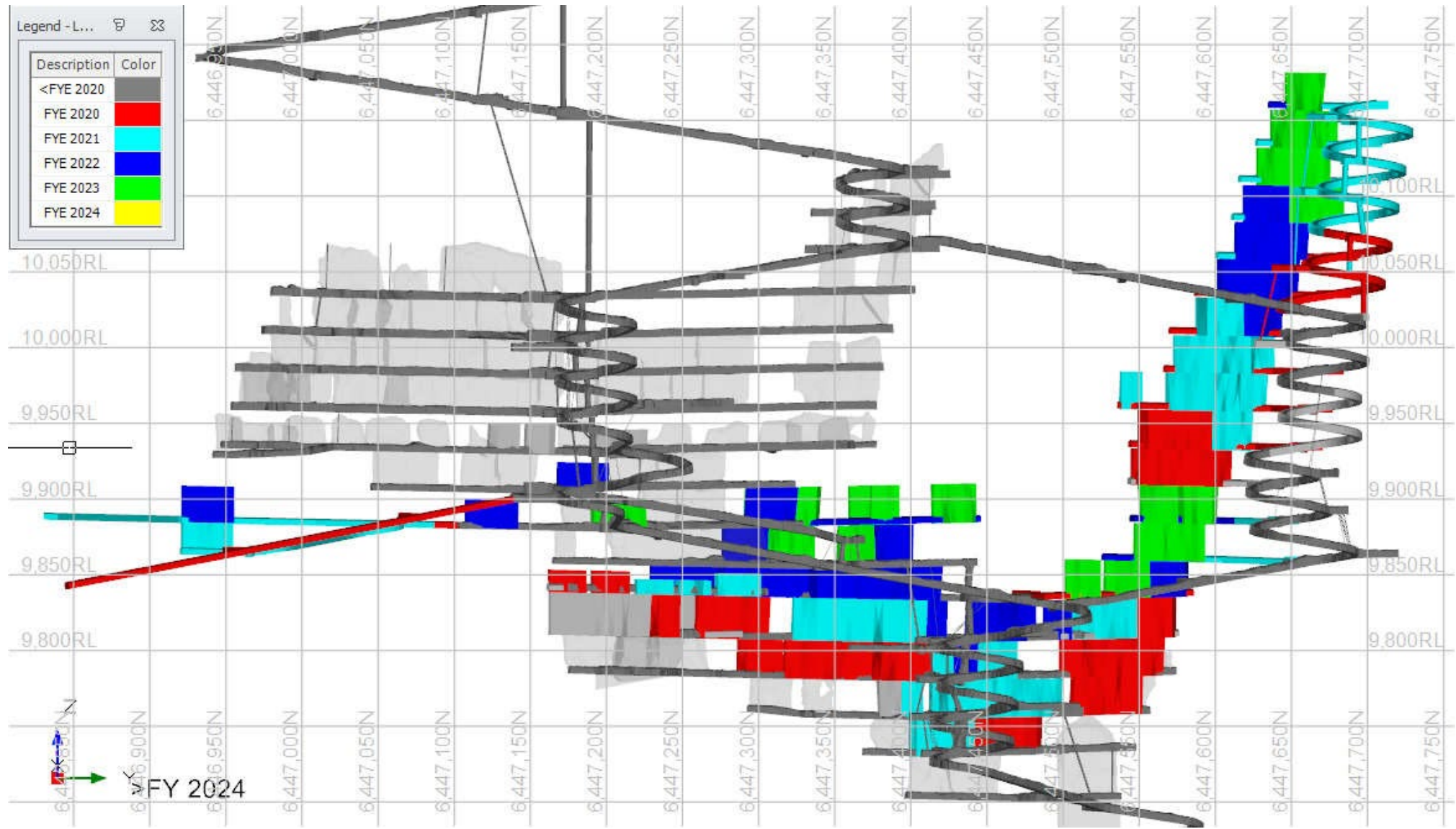
- Established, proven performer
- Mill capacity of approx. 480ktpa
- North Pod and Far West the key ore sources – increased base metals, lower Au
- Ore Reserve life now extends into 2023
- Reduced future cost structure and lower development requirements
- Active exploration program to extend life
 - North Pod upper extents (above 175RL)
 - Main Southeast down-plunge
 - Southern targets
- Accelerating Federation evaluation

Hera 2019 Ore Reserves

Class	Zone	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
	Far West	498	212	1.9	2.9	4.8	18
	Far West Lower	229	200	2.3	2.3	3.4	16
Probable	Hays North	26	175	2.4	1.7	2.4	6
	Main North	68	171	2.3	1.5	2.7	7
	North Pod	756	234	1.7	3.4	4.8	54
Total Probable Reserve		1,577	218	1.9	3.0	4.5	34

Utilises a A\$130/t NSR cut-off; tonnage estimates have been rounded to the nearest 1,000 tonnes

North Pod and Far West: the major ore sources



Building value





Exploration

The exploration value driver

Significant recent drilling success

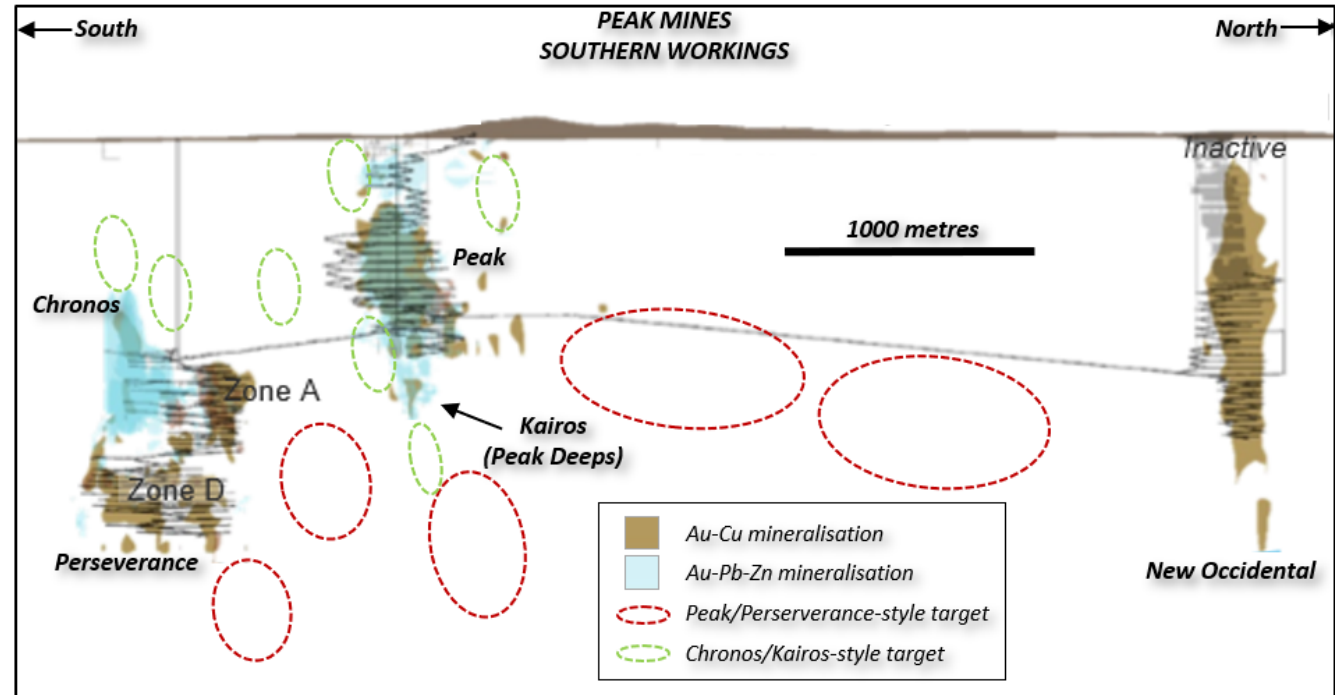
- Enhanced financial ability and growing geological understanding of controls on mineralisation
- Early stage but significant results at Federation; large-scale, polymetallic and strong grade tenor
- Main Southeast down-plunge intercept
- Shallow gold at Athena
- High-grade Kairos (Peak Deeps) deposit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



Cobar Line-of-Lode

Targeting high margin mineralisation

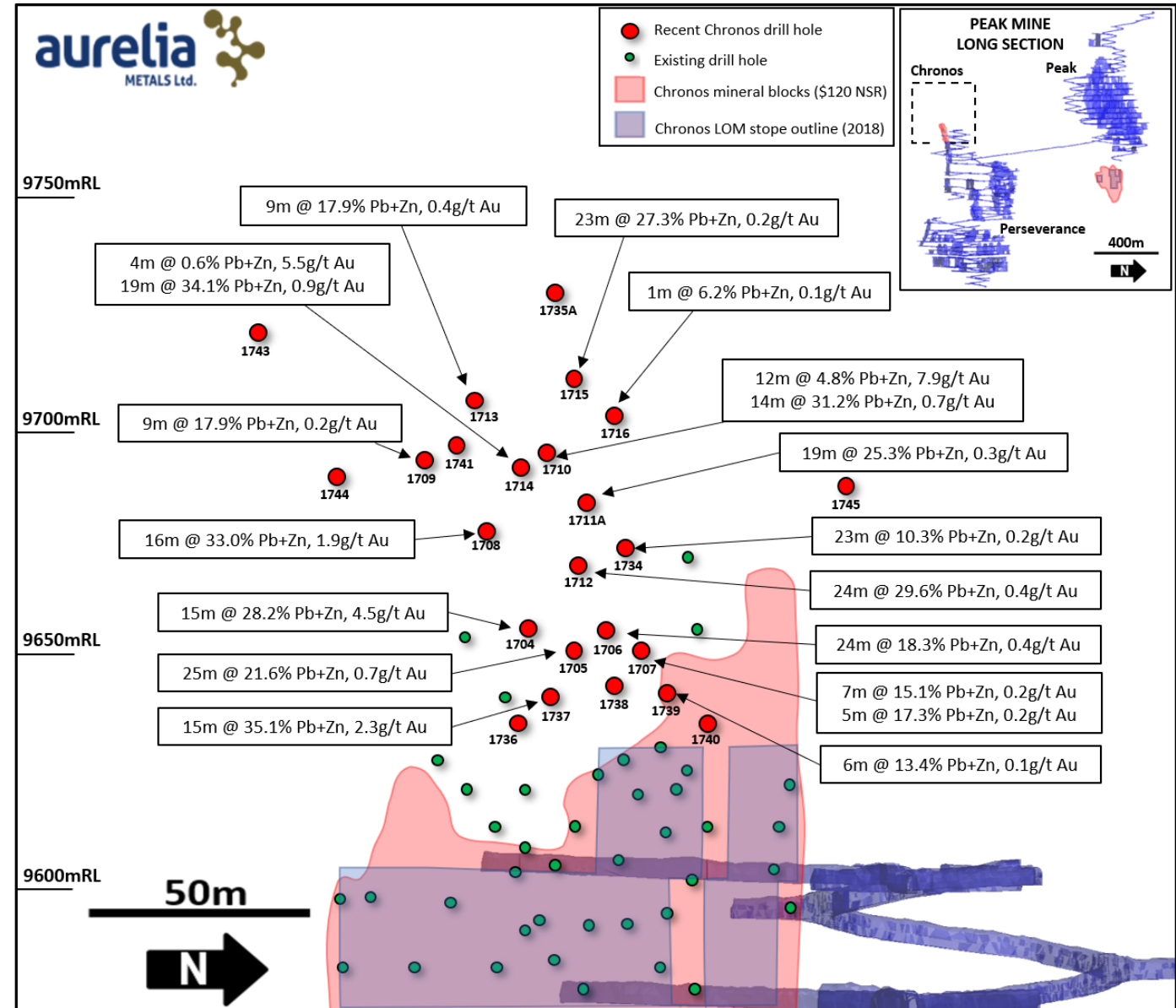
- World-class mining area with long history of discovery
- Prospective trend extends over 10 km
- Multiple high tonnage and/or high grade deposits along the full strike
- Focus on discovery of new high margin Peak/Perseverance-style orebodies
- Trial seismic survey to commence over New Occidental-Peak-Perseverance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



Chronos

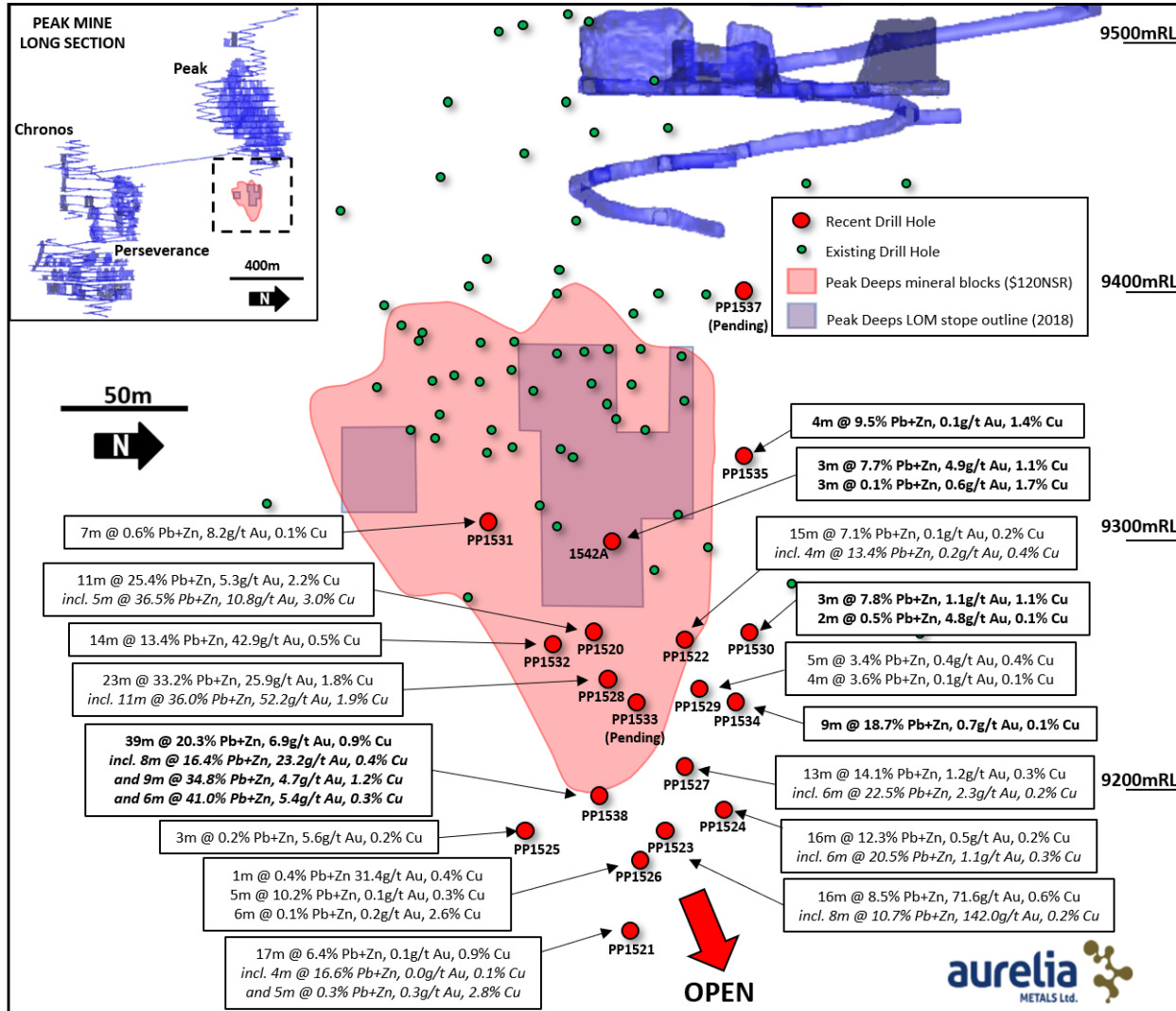
Significant up-dip potential

- 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): high-margin drilling success

The next Chronos?

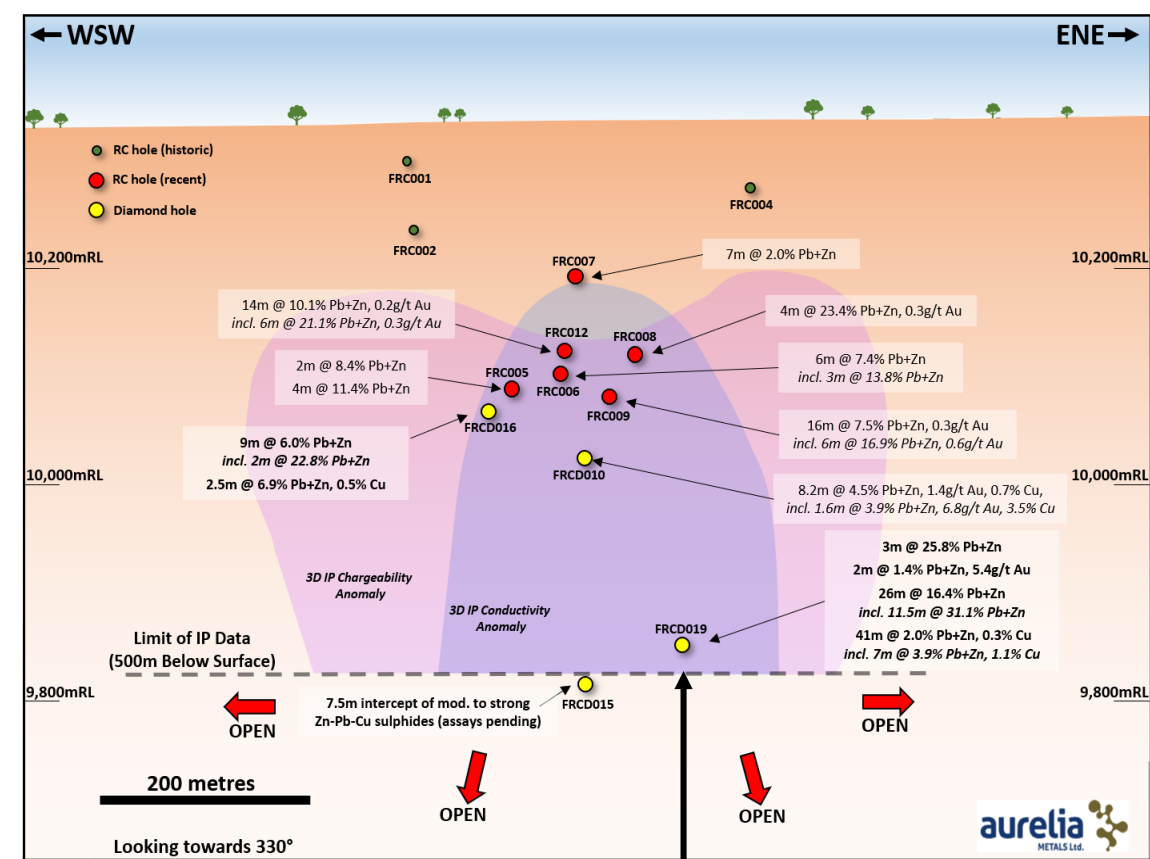


- Discovered early 2019; directly beneath Peak decline development
- Mineralisation style and geological setting similar to Chronos
- Open up- and down-dip
- Very high grade intercepts, including:
 - 16m at 71.6g/t Au & 8.5% Pb+Zn
 - 14m at 42.9g/t Au & 13.4% Pb+Zn
 - 23m at 25.9g/t Au & 33.2% Pb+Zn
 - 39m at 6.9g/t Au & 20.3% Pb+Zn
- Infill and extensional drilling underway
- Decline access from Perseverance set to commence in current quarter

Federation discovery

Accelerating evaluation work

- Very recently discovered (April 2019)
- 10km south-southwest of Hera
- Multiple high grade intercepts include:
 - 26m at 16.4% Pb+Zn, 0.1g/t Au, *incl.* 11.5m at 31.1% Pb+Zn & 0.1g/t Au
 - 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
- Further sulphides intercepted in follow-up drilling
- Emerging gold potential
- Clear life extension potential for Hera
- Accelerated drilling activity over coming months

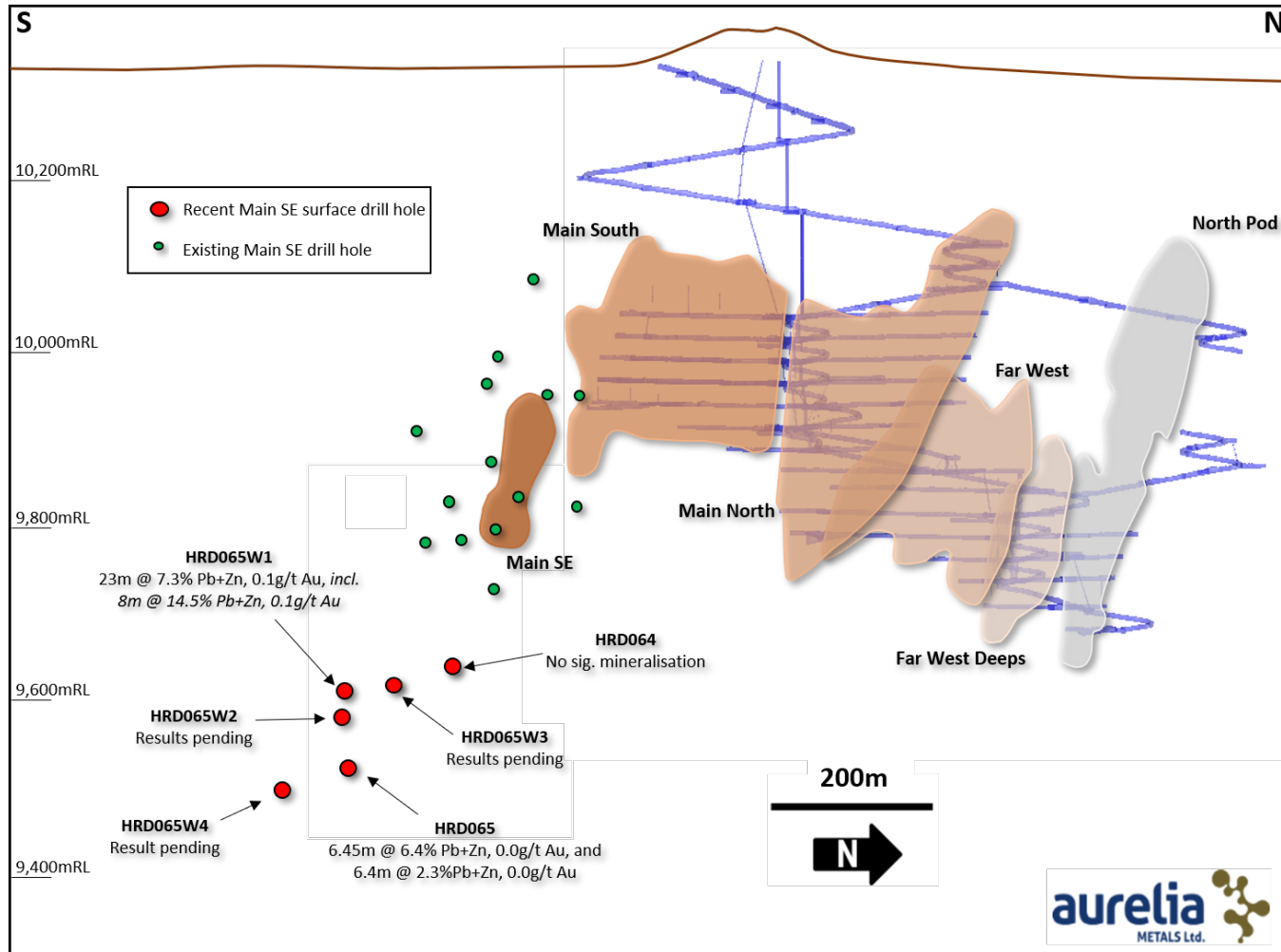


Strong Zn-Pb mineralisation intercepted in FRC019 drill core, ~490m below surface



Main Southeast Deeps discovery

Near mine potential

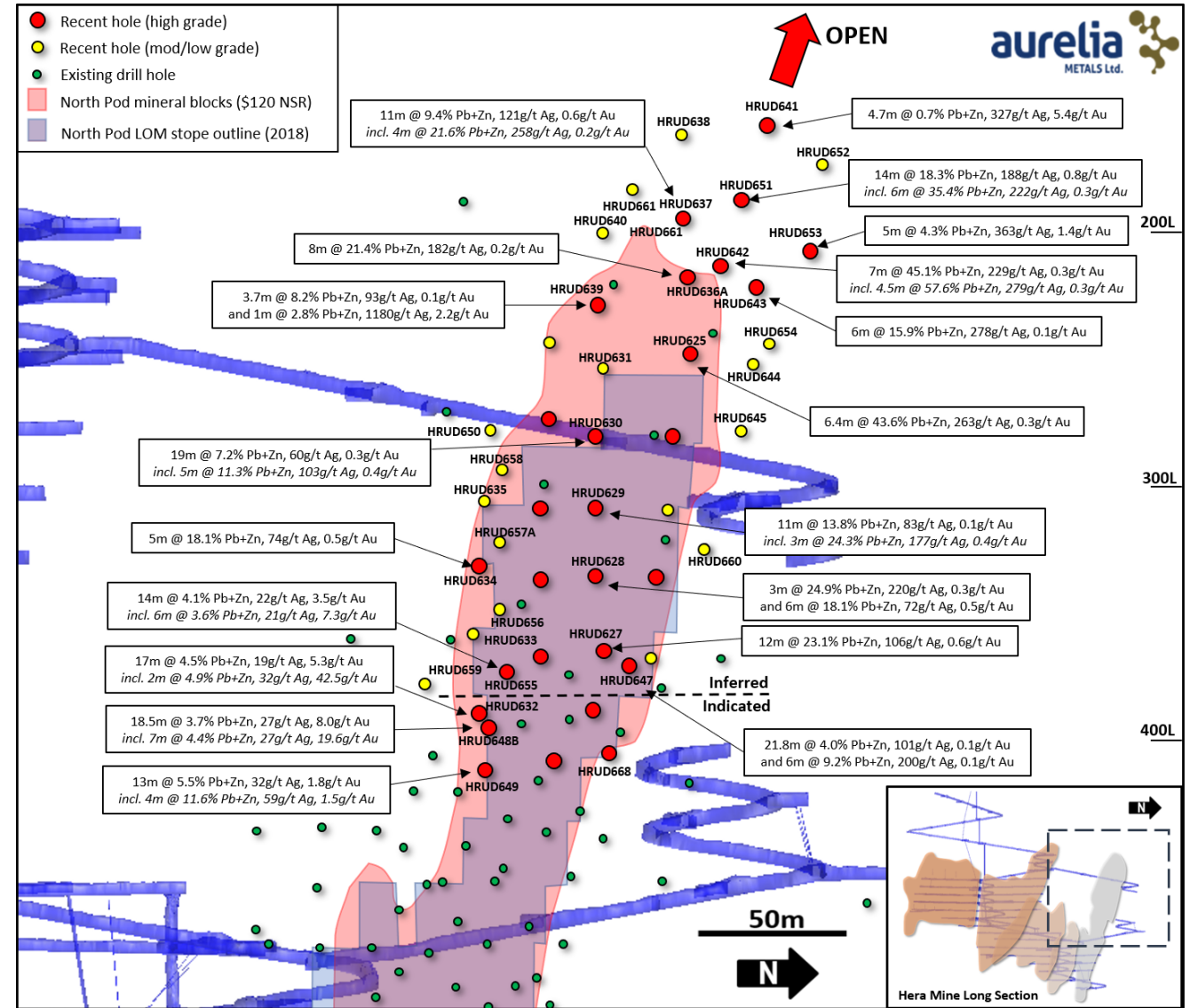


- Very recent discovery (May 2019)
- Directly along trend south of Hera
- Initial drilling returns strong sulphide mineralisation:
 - 23m at 7.3% Pb+Zn, *incl.* 8m at 14.5% Pb+Zn
- Open up-dip, down-dip and to the south
- Close to existing underground development
- Further exploration underway

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 & 0.3g/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



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

Appendix



Mineral Resources estimates (June 2019)

Peak 2019 Mineral Resources

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Measured	1,919	204	1.7	1.3	0.6	0.7	11
Indicated	7,402	219	1.6	1.3	1.1	1.3	10
Inferred	4,889	207	1.3	1.6	0.5	0.8	7
Total	14,210	213	1.5	1.4	0.9	1.1	9

Utilises A\$120/t NSR cut-off mineable shapes that include internal dilution; tonnage estimates have been rounded to the nearest 1,000 tonnes

Hera 2019 Mineral Resources

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Measured	977	238	2.2	2.8	4.2	23
Indicated	957	216	1.4	2.9	4.4	44
Inferred	126	215	2.3	1.6	2.8	39
Total	2,061	227	1.8	2.8	4.2	34

Utilises A\$120/t NSR cut-off mineable shapes that include internal dilution; tonnage estimates have been rounded to the nearest 1,000 tonnes

Ore Reserves estimates (June 2019)

Peak 2019 Ore Reserves

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Proved	376	181	1.2	1.7	0.3	0.6	11
Probable	2,458	232	2.1	1.0	2.0	2.1	16
Total	2,834	225	2.0	1.1	1.8	1.9	15

Utilises NSR cut-offs of A\$150/t (Peak and Perseverance) and A\$130/t (New Cobar, Jubilee and Chesney); tonnage estimates have been rounded to the nearest 1,000 tonnes

Hera 2019 Ore Reserves

Class	Tonnes (Kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Proved	0	0	0	0	0	0
Probable	1,577	218	1.9	3.0	4.5	34
Total	1,577	218	1.9	3.0	4.5	34

Utilises a A\$130/t NSR cut-off; tonnage estimates have been rounded to the nearest 1,000 tonnes

Competent Person(s) Statements

Hera Mineral Resource Estimate

Compilation of the drilling database, assay validation and geological interpretations for the Mineral Resource update were completed by Adam McKinnon, BSc (Hons), PhD, MAusIMM, who is a full time employee of Aurelia Metals Limited. The Mineral Resource estimate has been prepared by Rupert Osborn, BSc, MSc, MAIG, who is an employee of H&S Consultants Pty Ltd. Both Dr McKinnon and Mr Osborn have sufficient experience which is relevant to the style of mineralisation and type of deposit 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'. Dr McKinnon and Mr Osborn consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Hera Ore Reserve Estimate

The Ore Reserve Estimate was compiled by Givemore Kamupita, Senior Mining Engineer at Hera Mine. Mr Kamupita has worked at polymetallic mines including Olympic Dam. He has also worked at KCGM and several mines in Africa. Mr Kamupita is a mining engineer with a BE Mining Eng. obtained at the University of Newcastle Upon Tyne (UK), MSc Mining Engineering (UNSW), Master of Business Administration (UNISA) and is completing a Masters in Geostatistics with Adelaide University. Mr Kamupita has worked in underground hard rock mines since 1984 with 35 years' experience.

Mr Kamupita has sufficient experience which is relevant to the style of mineralisation, type of deposit and mining method 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'. Mr Kamupita is a member of the AusIMM with whom he recently completed a Professional Certificate JORC Code Reporting course and also holds both NSW and WA Underground Mining Engineering Manager Certificates.

Anthony Allman, from ANTCIA Consulting Pty Ltd, has assisted Hera Mine in the preparation of the stope designs, mine designs, sensitivity analysis and scheduling of the 2019 Hera Mine Ore Reserve Estimate. Mr Allman is a mining engineer with a BE Min Eng. obtained at the University of NSW and has worked in underground hard rock mines for nearly 30 years. Mr Allman is a Chartered Professional and member of the AusIMM. The Ore Reserve Estimate was produced by Mr Kamupita, who is site based, with assistance from Mr Allman.

Peak Mineral Resource Estimate

Compilation of the drilling database, assay validation and geological interpretations for the Mineral Resource update were completed by Chris Powell, BSc, MAusIMM, who is a full time employee of Aurelia Metals Limited. The Mineral Resource estimate has been prepared by Chris Powell and Arnold van der Heyden, who is the Director of H & S Consultants Pty Ltd. Both Mr Powell and Mr van der Heyden have sufficient experience which is relevant to the style of mineralisation and type of deposit 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'. Mr Powell and Mr Van der Heyden consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Peak Ore Reserve Estimate

The Ore Reserves were compiled by Brett Fowler, who is a full time employee of Peak Gold Mines Pty Ltd. Mr Fowler has over +30 years' experience in both underground hard rock and surface mines since 1983 and has worked at underground operations including Nifty Copper Mine, Otter Juan, Coronet, Miiitel and Mariners Nickel mines and Higginsville Gold Mine and Kalgoorlie Consolidated Gold Mine in Western Australia. Mr Fowler is a dual qualified mining engineer and mining geologist with a Graduate Diploma (Mining) and a Bachelor of Applied Science (Mining Geology) obtained at Curtin University (WA School of Mines) and also holds a Graduate Diploma in Computing (Murdoch University) and Masters of Business Administration (Curtin University).

Mr Fowler has sufficient experience which is relevant to the style of mineralisation, type of deposit and mining method 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'. Mr Fowler is a member of the AusIMM and also holds a WA First Class Mine Managers Certificate of Competency and a NSW Practising Certificate Engineering Manager Underground Mines.

Anthony Allman, from ANTCIA Consulting Pty Ltd, has assisted Peak Gold Mines in the preparation of the stope designs, mine designs, sensitivity analysis and scheduling of the 2019 Peak Gold Mines Ore Reserve Estimate. Mr Allman is a mining engineer with a BE Min Eng. obtained at the University of NSW and has worked in underground hard rock mines for nearly 30 years. Mr Allman is a Chartered Professional and member of the AusIMM. The Ore Reserve Estimate was produced by Mr Fowler, who is site based, with assistance from Mr Allman.

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.