



Building the Next Mid-Tier Gold and Base Metals Producer

Investor Presentation, October 2019

ASX Code: AMI

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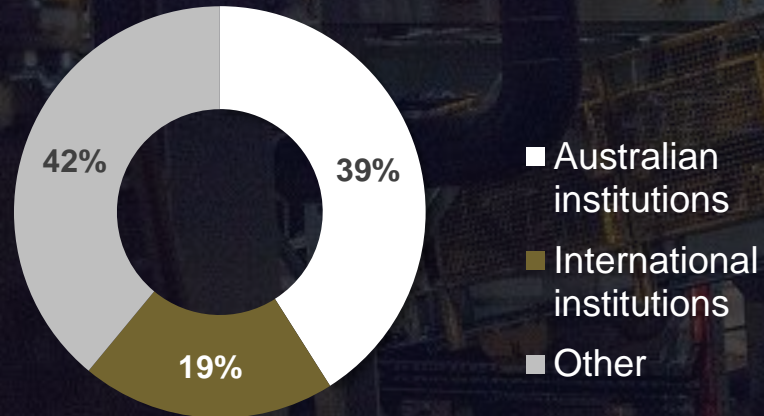
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Corporate snapshot

Major shareholders	
Mitsubshi UFJ	8.0%
Australian Super	6.1%
Van Eck	5.7%

Share register composition



ASX code: AMI	
Share price (25 Oct 2019)	\$0.45
Shares on issue	873.4m
Market capitalisation	A\$389m

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

Senior leadership appointments

Managing Director & CEO and COO

- **Dan Clifford appointed Managing Director & CEO**
 - Mining engineer with more than 25 years' experience in the mining industry
 - Most recently was Managing Director of ASX-listed Stanmore Coal Limited
 - Prior experience with Solid Energy, Glencore, Anglo Coal, and BHP
 - Commences 25 November 2019
- **Peter Trout appointed as Chief Operating Officer (COO)**
 - Mining engineer with 25 years' experience in base metals and gold
 - Most recently Executive General Manager - Technical Support and Studies for PanAust
 - Prior roles with Caledon Coal, Perilya, Newcrest, and Mt Isa Mines
 - Commences in late November 2019
- **Interim arrangements**
 - Cobb Johnstone will resume Non-Executive Chairman role from 25 November
 - Mike Menzies has resumed Non-Executive Director role

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

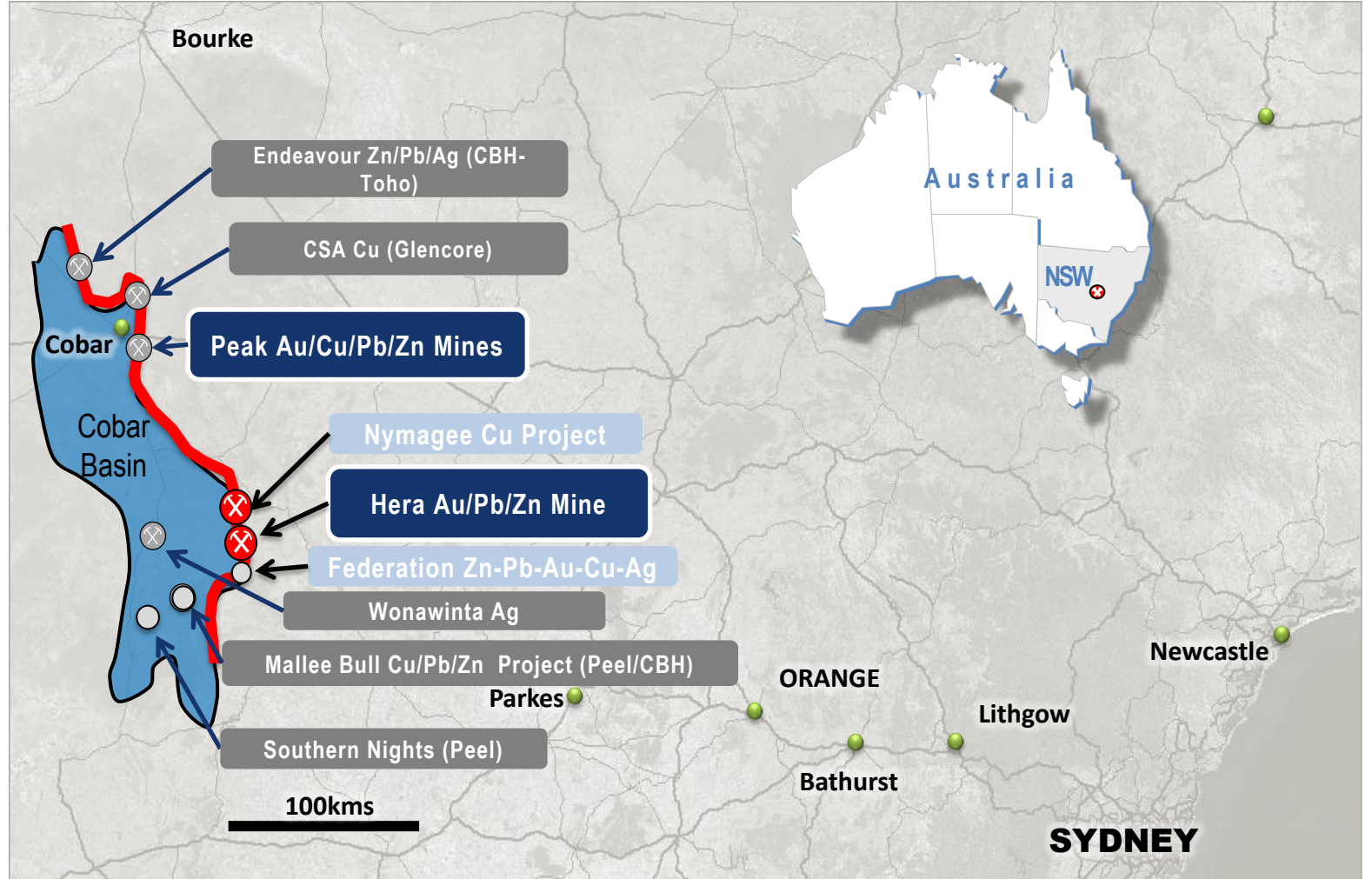
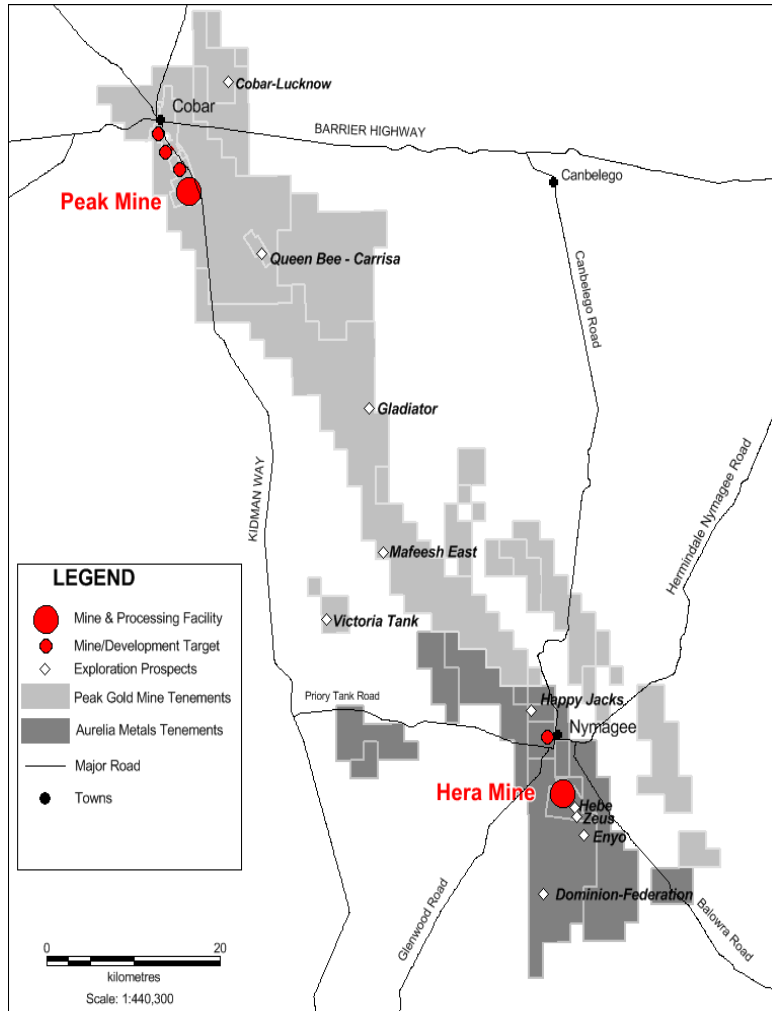
Strong balance sheet: A\$93m cash and no debt (30 September 2019)

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 mineralised 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

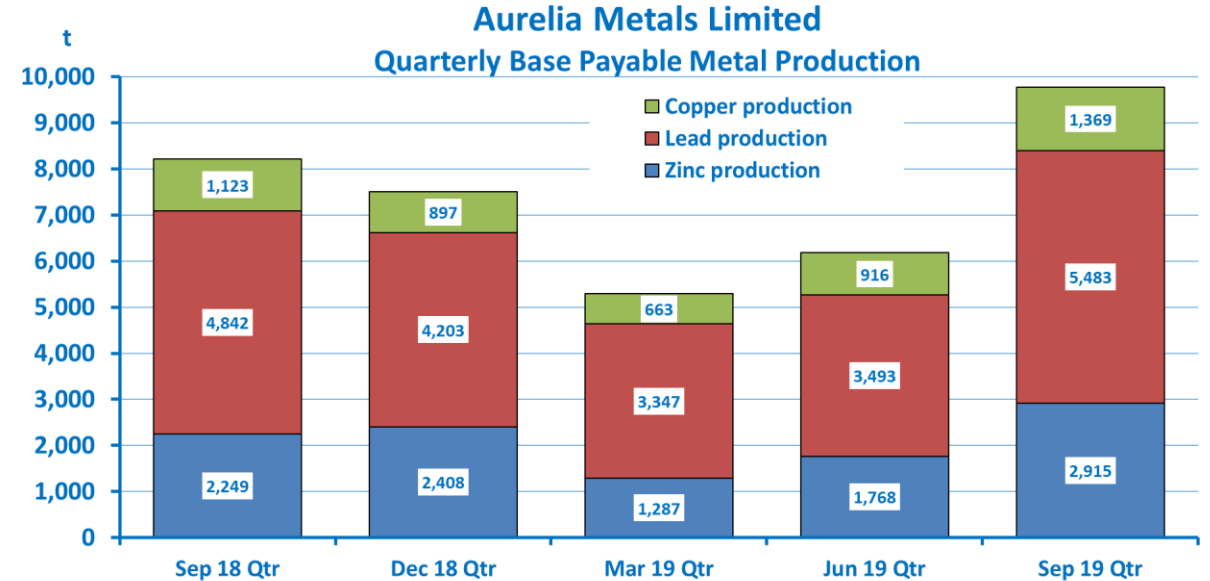
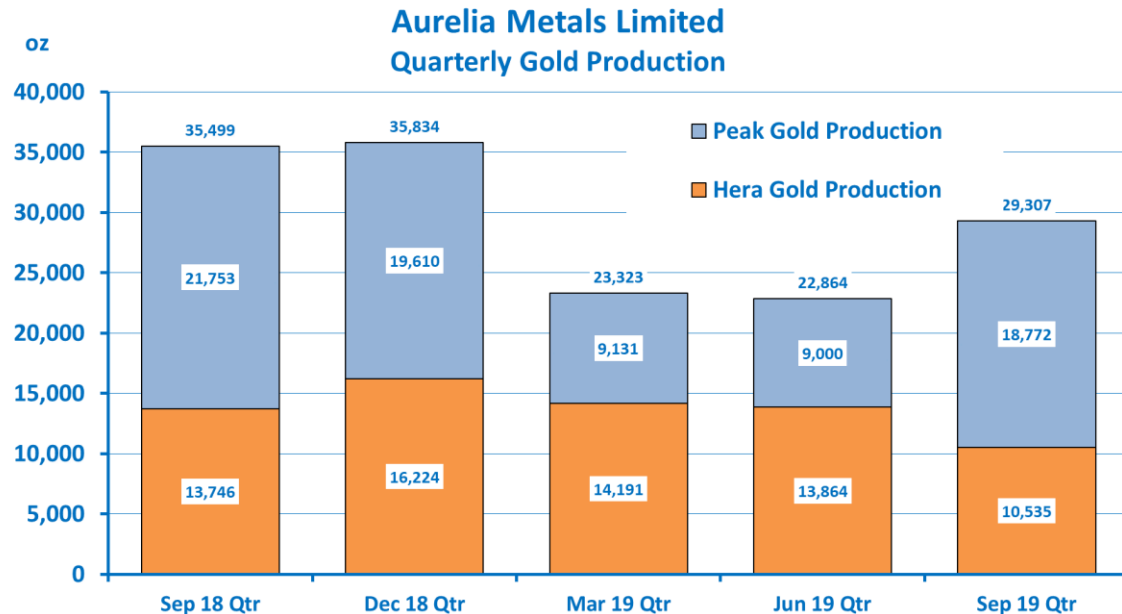
- Identify new high-NSR material; and
- Extend asset operating lives

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

Building for extension and growth

Heavy investment phase through current half

- September 2019 quarter benefited from grade and throughput increases 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



September 2019 quarter dynamics

Strong gold and base metal production

- Group: 29.3koz gold at A\$988/oz AISC
 - Peak: 18.8koz at A\$764/oz AISC
 - Hera: 10.5koz at A\$1,149/oz AISC
- Cash of A\$93M (30 June 2019: A\$104M), after A\$18M of growth capital, A\$15M of tax/hedging payments and A\$13M working capital build
- Maiden 2c dividend declared (Paid 2 Oct)

Aurelia Metals Production Summary	Units	Mar 19 Qtr	Jun 19 Qtr	Sep 19 Qtr	FY20
Hera gold produced	oz	14,191	13,864	10,535	10,535
Hera gold sold	oz	15,161	11,071	12,789	12,789
Hera lead produced	t	1,330	1,313	2,276	2,276
Hera zinc produced	t	1,776	2,241	3,201	3,201
<i>Hera AISC</i>	<i>\$/oz</i>	<i>957</i>	<i>1,122</i>	<i>1,149</i>	<i>1,149</i>
<i>Hera AIC (incl growth capital)</i>	<i>\$/oz</i>	<i>1,087</i>	<i>1,340</i>	<i>1,364</i>	<i>1,364</i>
Peak gold produced	oz	9,132	9,000	18,772	18,772
Peak gold sold	oz	12,125	8,512	17,958	17,958
Peak copper produced	t	817	1,045	1,590	1,590
Peak lead produced	t	2,469	2,701	4,601	4,601
Peak zinc produced	t	570	1,007	1,803	1,803
<i>Peak AISC</i>	<i>\$/oz</i>	<i>1,600</i>	<i>1,752</i>	<i>764</i>	<i>764</i>
<i>Peak AIC (incl. growth capital)</i>	<i>\$/oz</i>	<i>2,085</i>	<i>2,899</i>	<i>1,631</i>	<i>1,631</i>
Group gold production	oz	23,323	22,864	29,307	29,307
Group gold sold	oz	27,286	19,583	30,747	30,747
Group copper production	t	817	1,045	1,590	1,590
Group lead production	t	3,799	4,014	6,877	6,877
Group zinc production	t	2,346	3,248	5,004	5,004
Group AISC	\$/oz	1,302	1,537	988	988
Group AIC	\$/oz	1,589	2,158	1,583	1,583

1) AISC/oz (All-in Sustaining Cost) is the total of on-site mining, processing and admin costs, inventory adjustments, royalties, sustaining capital, lease payments, 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) Numbers are provisional and subject to change.

September 2019 quarter dynamics

Improved Peak performance

Peak

- 11% increase in underground development rates and ore access; targeting further lift
- Increased mill throughput and benefit of high grade ore stocks
- High level of concentrate stocks at quarter end; expected to unwind this quarter
- Further extensional success at Kairos and decline commenced
- Peak Pb/Zn plant upgrade on track

Hera

- Slightly higher mining rates at reduced gold grade and significantly higher base metal grades
- Mill throughput reduced by significant increase in base metal grades from North Pod
- Targeting improved filtration performance to increase throughput
- Opex impacted by largely one-off factors – water dam repairs, concentrate rehandling

Managing risk

Actively mitigating water allocation risks at both operations

- Peak requires approx. 780ML/y of water
 - Traditionally sourced 100% from high security water allocation via Cobar Council
 - Site has implemented pumping of ground water from New Cobar and water recycling to reduce reliance on high security water
 - Possibility of future allocation being cut entirely in early 2020
 - Site implementing pumping of ground water from Great Cobar (planned to be operational by Dec 19), plan is for water self-sufficiency
- Hera requires approx. 540 ML/y of water
 - Sourced from in-mine dewatering, bores and recycled water
 - Trucking of potable water (7% of overall site demand) increased in the September quarter – to relieve pressure on bores.
 - To ensure self-sufficiency, site installing pumping capacity from historic Nymagee mine and assessing a range of alternative ground water sources (discovered during this year's exploration program to the south of Hera).

A look at FY20: by mine

Higher base metals output, lower gold production

Peak

- Gold production expected to be 52 – 59koz.
- AISC expected to be higher than FY19; lower Au grade and increased development
- Processed throughput expected to be 580 – 610ktpa
- Increased underground development rates
- Mining up-dip of Chronos – higher Pb/Zn, lower Au
- Pb/Zn circuit upgrade target completion in Mar 2020 Quarter
- Increased mine and mill throughput from Jun 2020 Quarter
- Accelerated access to base of Kairos (Peak Deeps) – high margin tonnes, open
- Forecast reduction in unit opex per tonne from higher throughput, offset by impact of significantly increased operating underground development metres
- Exploring line-of-lode targets for Chronos and Perseverance style deposits

Hera

- 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
- Processed throughput expected to be similar to FY19
- 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 Southeast)

A look at FY20: group level

Investing in the business – guidance on track

	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
 - 21koz delivered at avg. A\$1,736/oz for Sep 2019 quarter
 - 35koz at avg. A\$1,854/oz over rem. months to Jun 2020

A look 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



Building value





Exploration

The exploration value driver

Significant recent drilling success

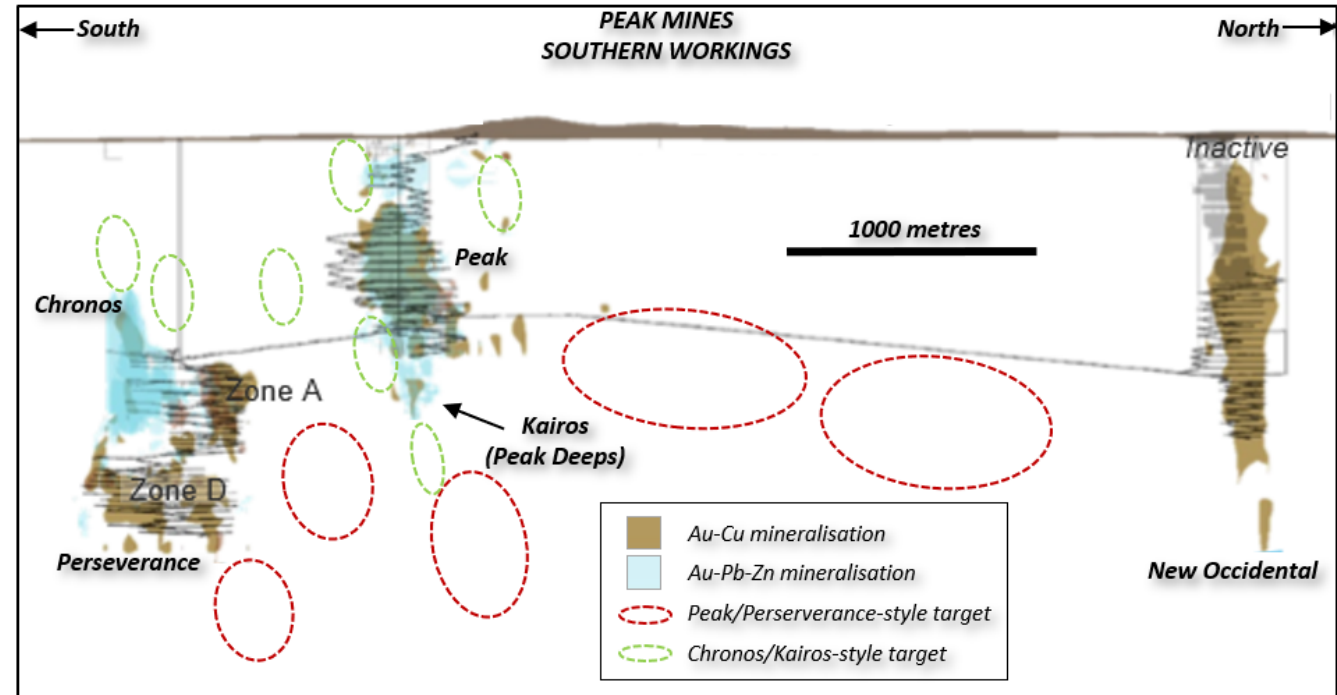
- Enhanced financial ability and growing geological understanding of controls on mineralisation
- High-grade Kairos deposit
- High-grade Cu below Kairos
- Upper Chronos extensions
- Ongoing results at Federation; large-scale, polymetallic and strong grade tenor
- Emerging shallow gold potential at Federation and Athena
- FY20 budget of A\$15M
 - Federation/Dominion
 - Near-mine (Athena *et al.*)
 - Peak line-of-lode targets



Cobar Line-of-Lode

Targeting high margin mineralisation

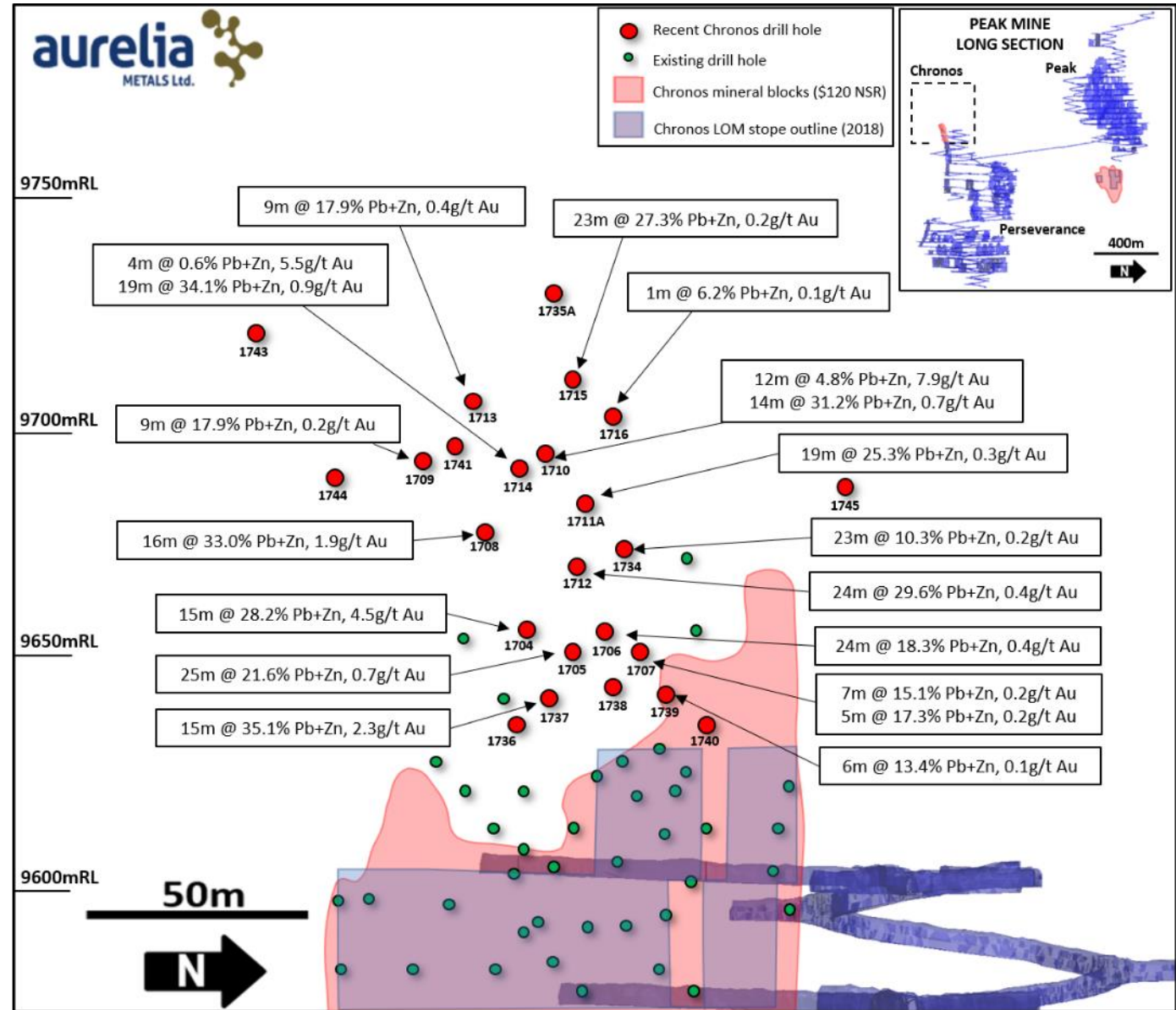
- World-class mining area with long history of discovery
- Prospective trend extends over 10 km
- Multiple high tonnage and/or high grade deposits along the full strike
- Focus on discovery of new high margin Peak/Perseverance-style orebodies
- Renewed focus on potential for additional Chronos/Kairos-style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



Chronos

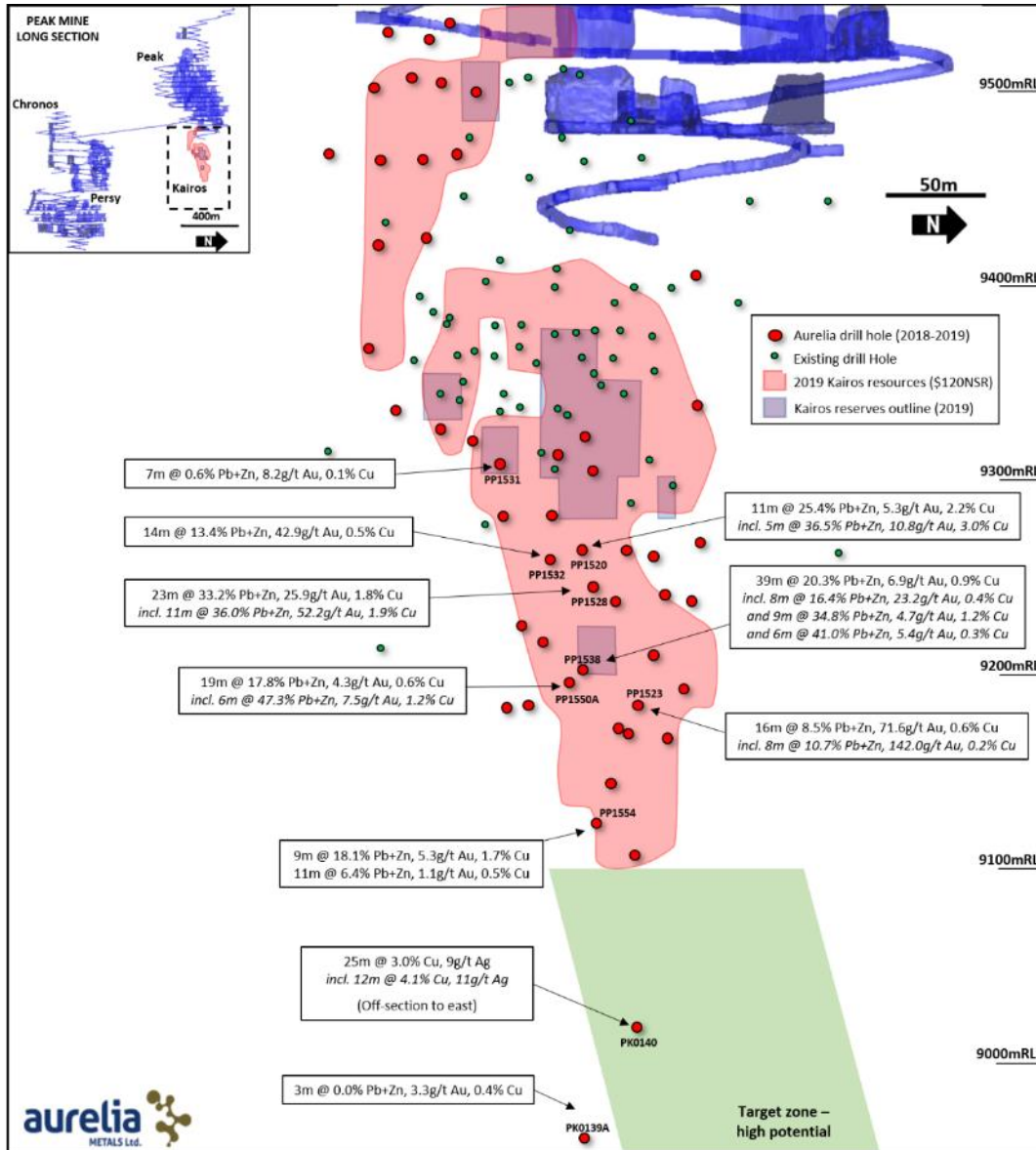
Significant up-dip potential

- High margin Zn-Pb-Au 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: high-margin drilling success

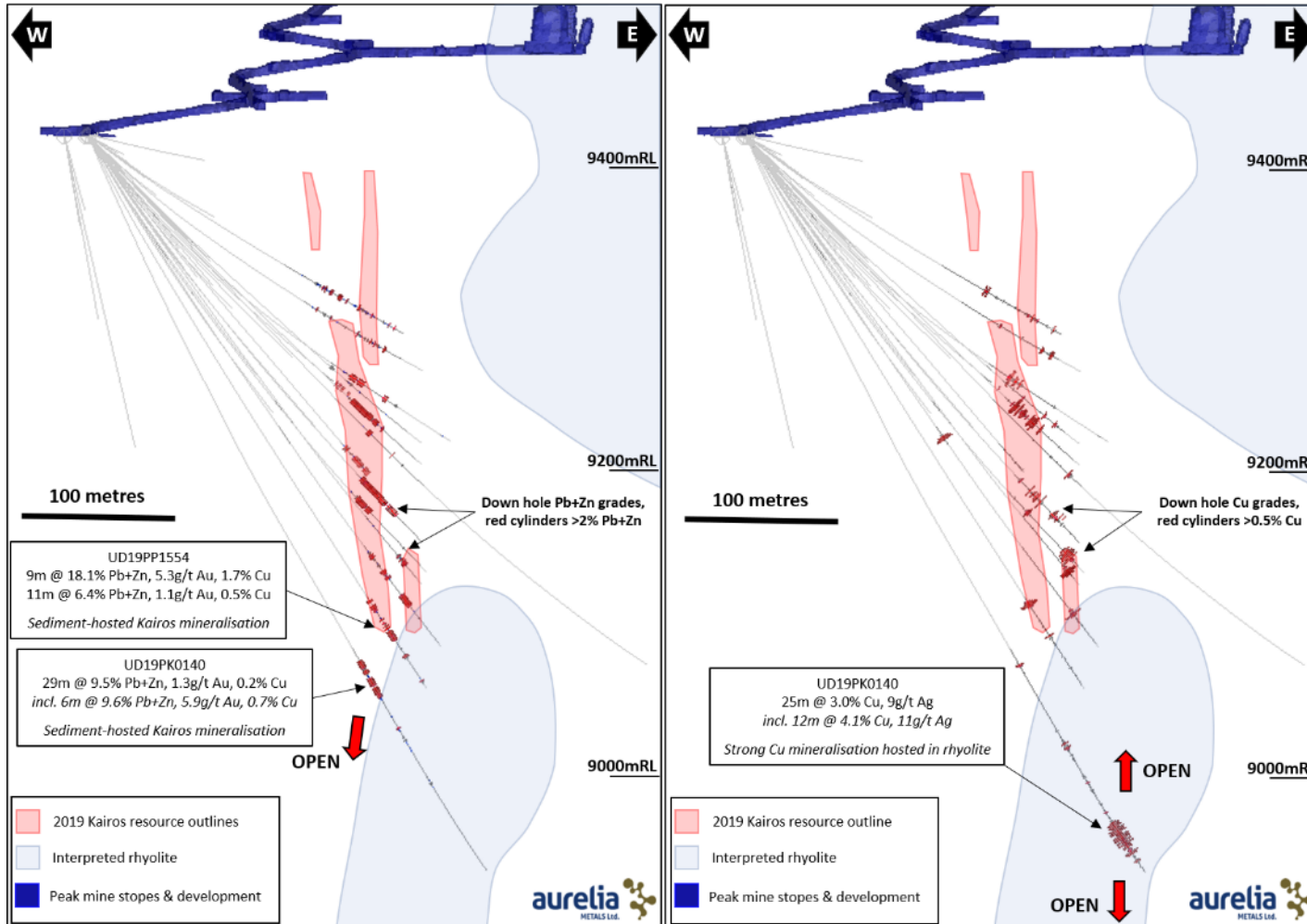
The next Chronos?



- 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 ongoing, visible gold noted in some holes (assays pending)
- Decline access from Perseverance progressing

Kairos: high-grade Cu at depth

Rhyolite hosted, analogous to Peak and Perseverance

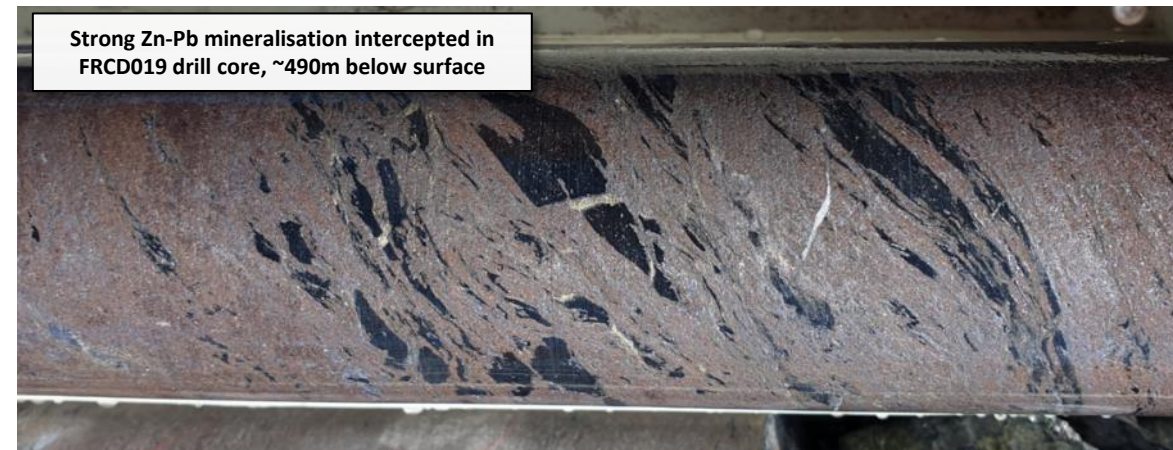
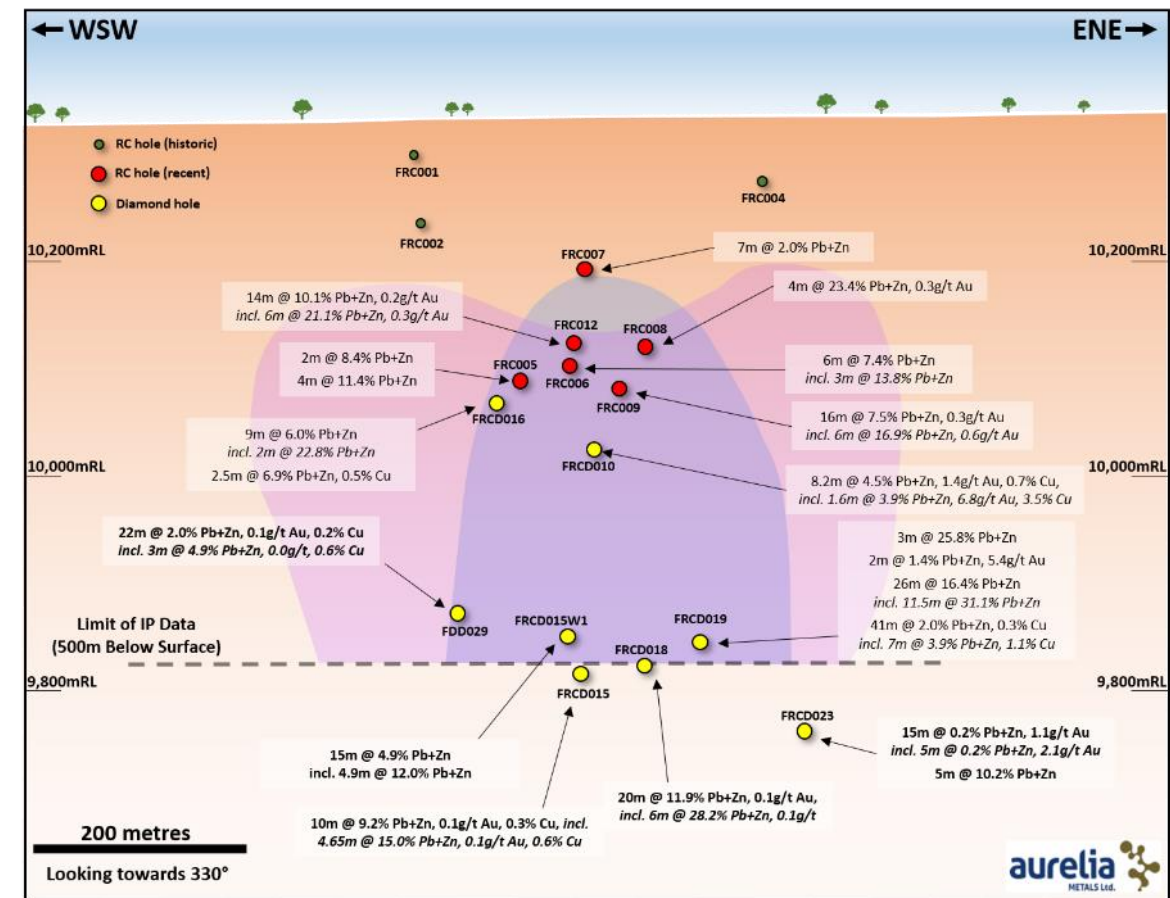


- New zone of strong copper mineralisation 150m below current Kairos Resource
- 25m at 3.0% Cu & 9g/t Ag, *includes 12m @ 4.1% Cu & 11g/t Ag*
- Surface drilling program commenced to further test depth potential
- Additional high grade base metal and gold lower in Kairos:
 - 19 metres at 19.7% Pb+Zn, 4.3g/t Au & 0.6% Cu
 - 16 metres at 17.8% Pb+Zn, 1.7g/t Au & 0.1% Cu
 - 9 metres at 18.1% Pb+Zn, 5.3g/t Au & 1.7% Cu

Federation discovery

Accelerating evaluation work

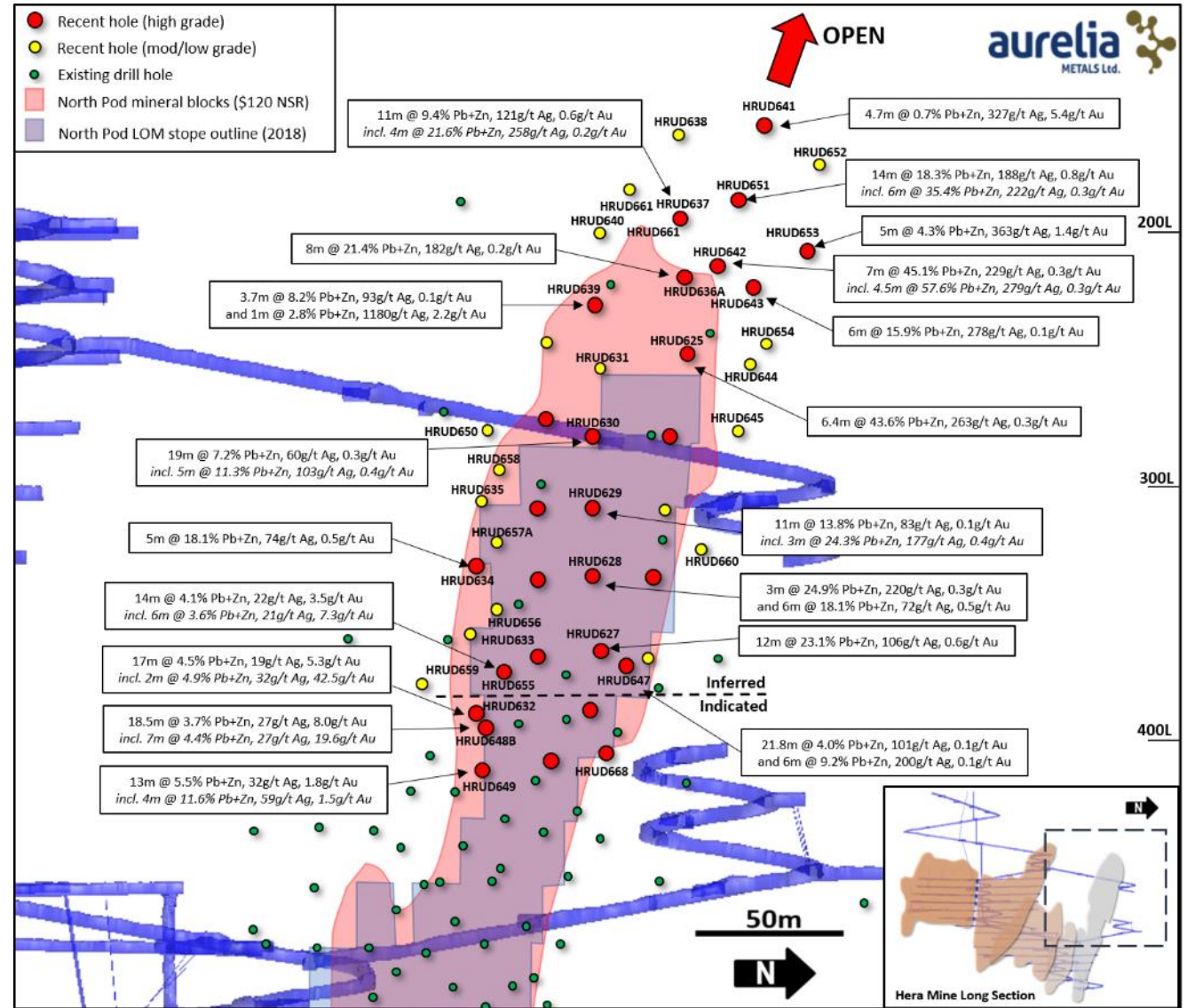
- Very recently discovered (April 2019)
- 10km south-southwest of Hera
- Multiple high grade intercepts include:
 - 26m at 16.4% Pb+Zn, 0.1g/t Au, *incl.* 11.5m at 31.1% Pb+Zn & 0.1g/t Au
 - 20m at 11.9% Pb+Zn, 0.1g/t Au, *incl.* 6m at 28.2% Pb+Zn & 0.1g/t Au
 - 5m at 22.6% Pb+Zn & 3.1g/t Au
 - 6m at 21.1% Pb+Zn & 0.3g/t Au
- Emerging gold potential
- Potential ore source for the Hera processing plant
- Strong visual sulphide intercepts in step-out drilling to the northeast (assays pending)



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

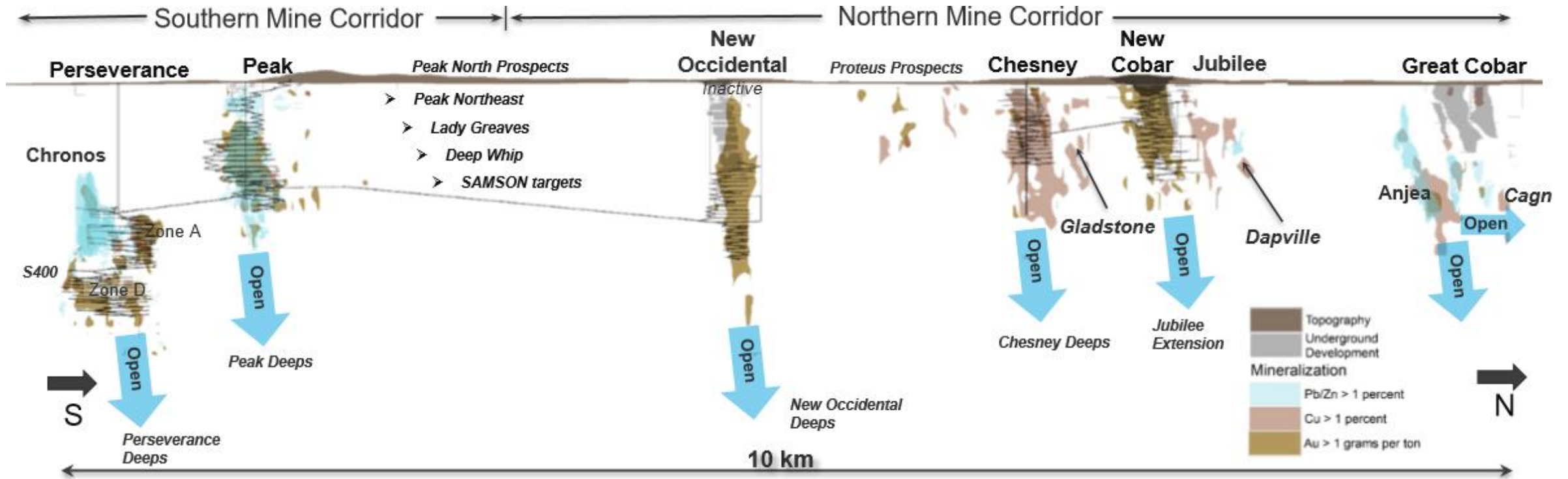
A positive operating presence

Targeting sustainable operations with a strong social licence to operate

Appendix



Peak Mine Corridor



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

FY19 financial results summary

Investing in operational capacity and growth

- Gold production up 21% to 117,521 oz at AISC of \$1,045/oz
- Net Profit After Tax of \$36.0M
 - Revenue increased 19% to \$295M driven by higher production
 - Higher operating costs of \$64M (12 months of Peak costs), higher D&A (up \$15M), higher tax (up \$21.8M)
 - Higher gold mark-to-market loss (up \$17M); \$12M of the derivative loss is unrealised
 - Moves from tax benefit in FY18 to net tax expense in FY19
- Cash increased 56% to \$104.3M (FY18: \$66.9M)
- Strong EBITDA of \$103.0 million
 - Hera EBITDA margin 46% (FY18: 55%)
 - Peak EBITDA margin 42% (FY18: 67%)
- **Maiden 2.0 cents per share fully franked dividend declared**
 - 3.9% fully franked yield on a share price of 51.1c/share
 - Payment reflects approximately 50% of net profit and net cash generation in FY19

Performance Indicators	Units	FY19	FY18	Change
Sales Revenue	A\$k	295,002	248,599	19%
Profit Before Tax	A\$k	51,018	92,306	(45%)
Net Profit After Tax	A\$k	36,017	99,105	(64%)
EBITDA	A\$k	103,062	136,717	(25%)
Cash	A\$k	104,302	66,925	56%
Net Operating Cash Flow	A\$k	106,783	151,759	(30%)
EBITDA Margin	%	35	55	(36%)
AISC Margin	\$/oz	703	1,189	(41%)
AISC	\$/oz	1,045	509	105%
Earnings Per Share	cps	4.2	15.5	(73%)
Final Dividend (Fully Franked)	cps	2.0	-	

NOTE:

All-in Sustaining Cost (AISC) is a non-IFRS data and is not audited. Group AISC includes Site Costs (mining, processing, site administration and changes in inventory), royalty, transport & smelter expenses, by-product credits (silver, copper, lead & zinc sales), sustaining capital, corporate administration costs. Divided by gold sold in the period.

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, Miitel 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.