



# Building the Next Mid-Tier Gold and Base Metals Producer

Investor Site Visit Presentation, November 2019

ASX Code: AMI

# Forward looking statements

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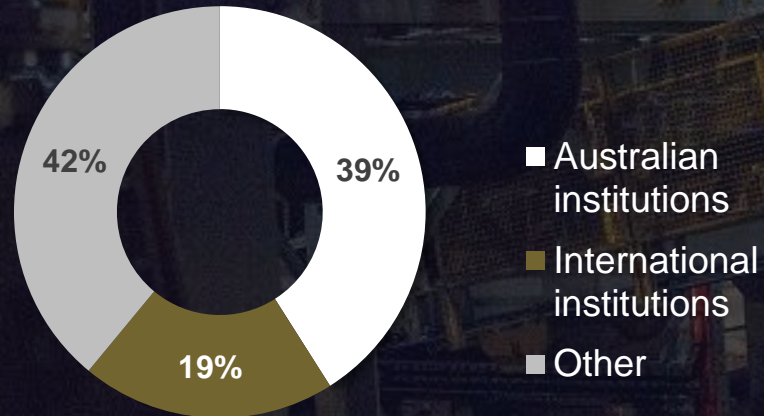
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# Corporate snapshot

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

## Share register composition



ASX code: AMI	
Share price (04 Nov 2019)	\$0.51
Shares on issue	873.4m
Market capitalisation	A\$445m

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

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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)

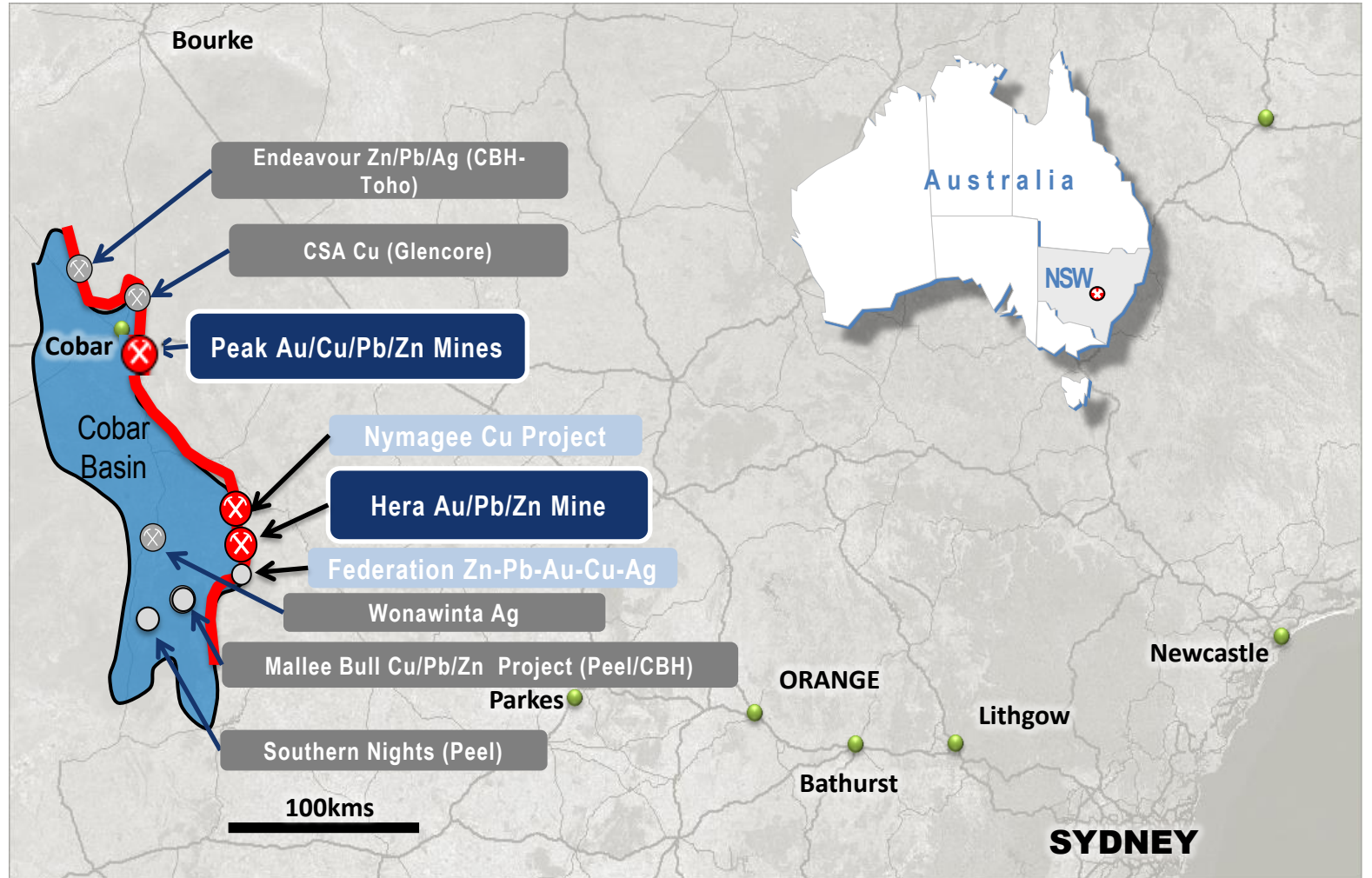
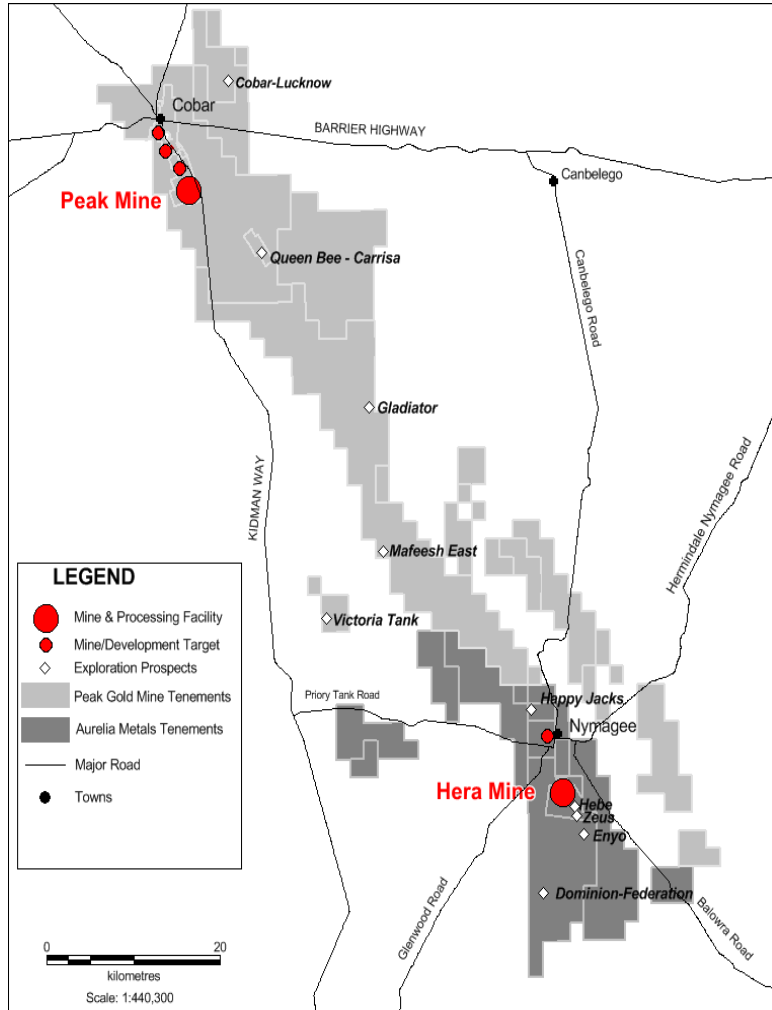
Upgrade and efficiency projects set to drive margin and operating life

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

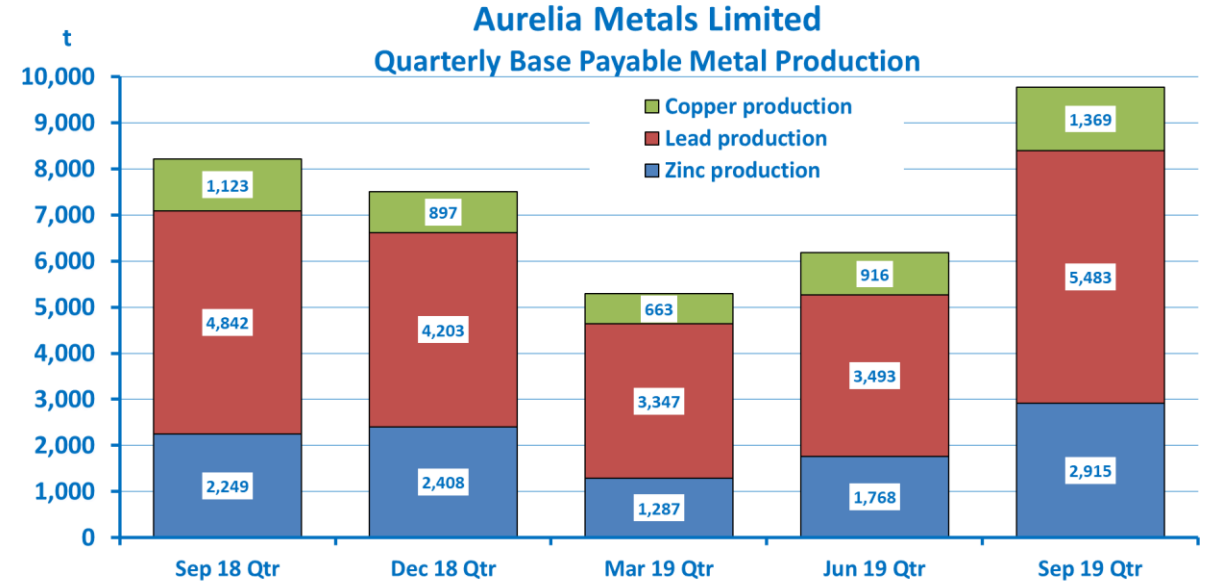
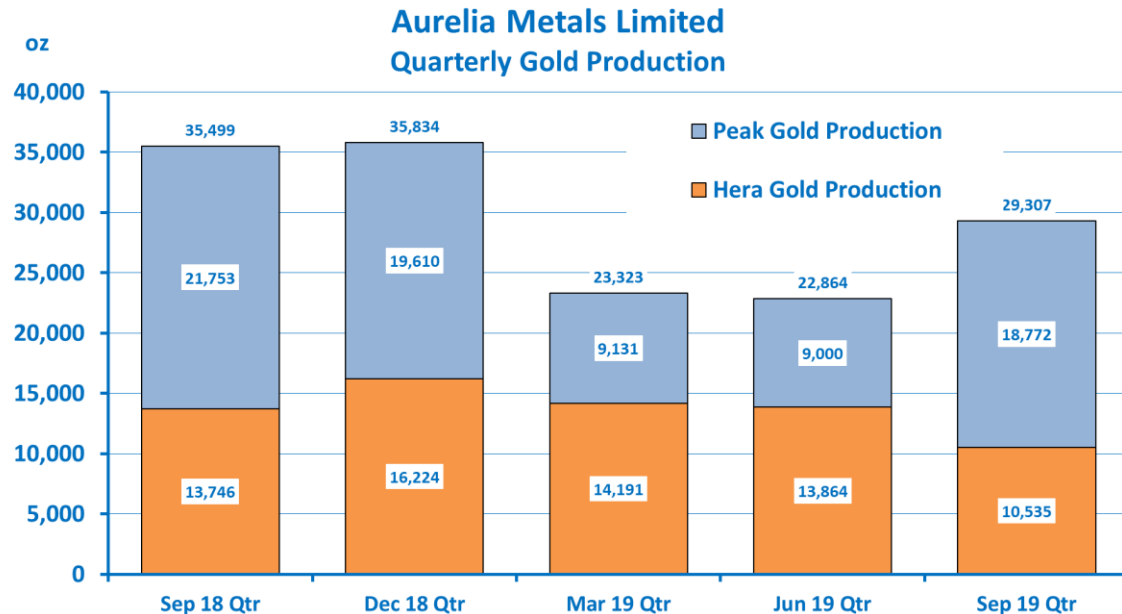
- Identify new high-NSR material; and
- Extend asset operating lives

## 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 underground development and access to Kairos, 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	Sep-19 YTD
<b>Hera gold produced</b>	<b>oz</b>	<b>14,191</b>	<b>13,864</b>	<b>10,535</b>	<b>10,535</b>
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>
<b>Peak gold produced</b>	<b>oz</b>	<b>9,132</b>	<b>9,000</b>	<b>18,772</b>	<b>18,772</b>
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>
<b>Group gold production</b>	<b>oz</b>	<b>23,323</b>	<b>22,864</b>	<b>29,307</b>	<b>29,307</b>
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
<b>Group AISC</b>	<b>\$/oz</b>	<b>1,302</b>	<b>1,537</b>	<b>988</b>	<b>988</b>
<b>Group AIC</b>	<b>\$/oz</b>	<b>1,589</b>	<b>2,158</b>	<b>1,583</b>	<b>1,583</b>

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 from Q3
- 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 re-handling, u/g rehab

# Managing risk

## Actively mitigating water allocation risks

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- 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 – high margin tonnes, open at depth
- 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 Athena)



# 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

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- 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





# 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





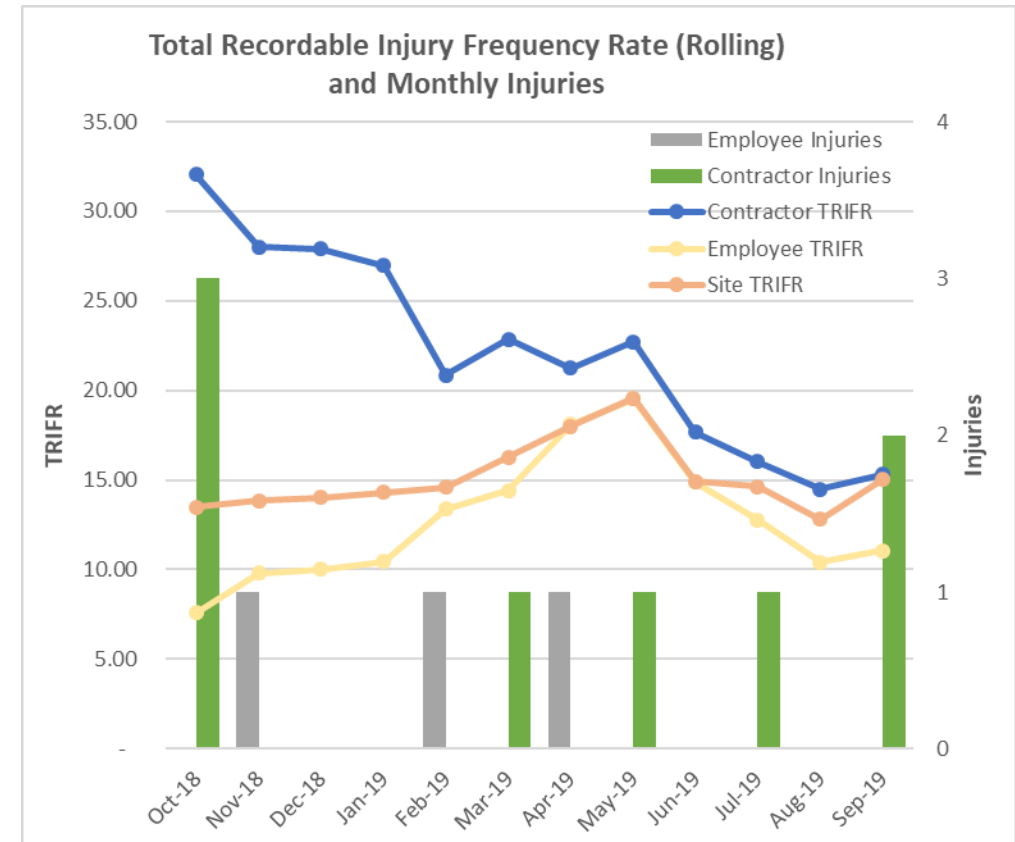
# Peak Mines

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# Safety at work

## Driving the focus

- While low severity events, recent TRIFR trend is a key focus
- Construction work inside the current operating plant has been well managed (co-operation from all sides)
- 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

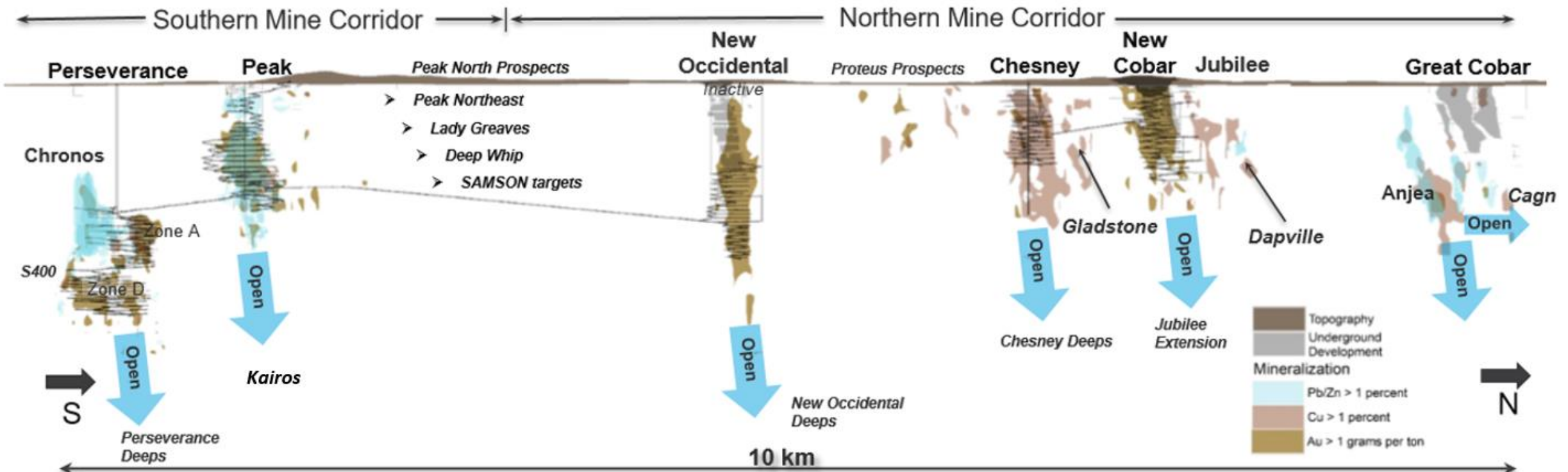
- Seeking strong community relationships
  - Quarterly town hall meetings and information sessions
  - Community Consultative Committee
  - Funding contributions for local community projects
  - Event volunteer support
- Effective water efficiency initiatives
  - Understanding of water as a regionally precious resource
  - Implementation of major water recycle system, reduced raw water usage from 50 ML/month to 25 ML/month
  - Still awaiting permitting approval to allow pumping of water from Great Cobar, procurement of pumps has occurred with construction to commence early November.
  - Peak aims to reduce utilisation of raw water allocation to zero.



# A stellar acquisition

Solid base with high margin highlights

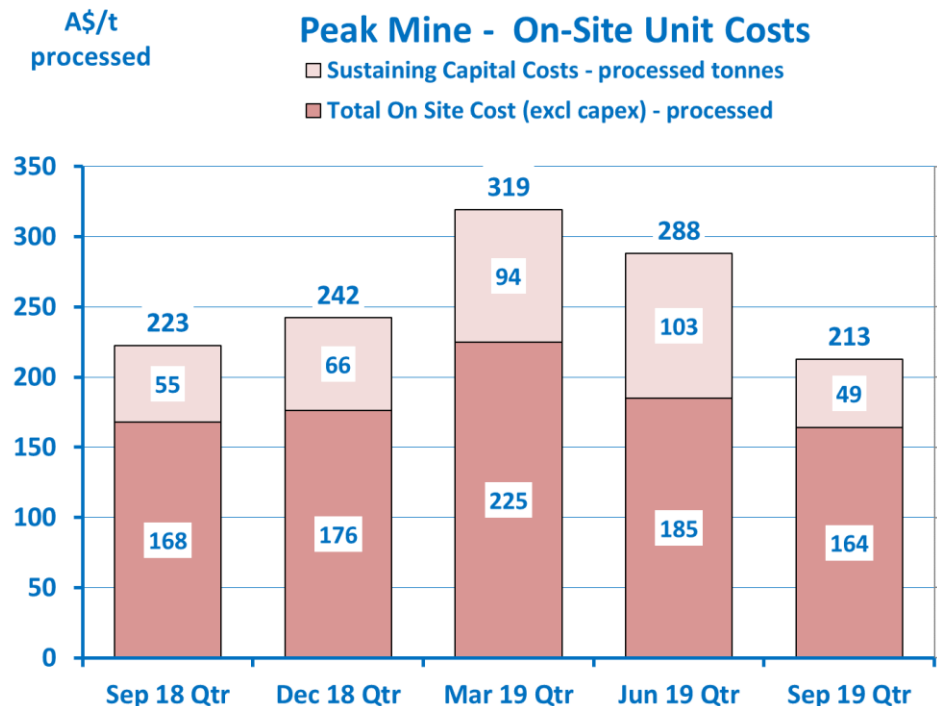
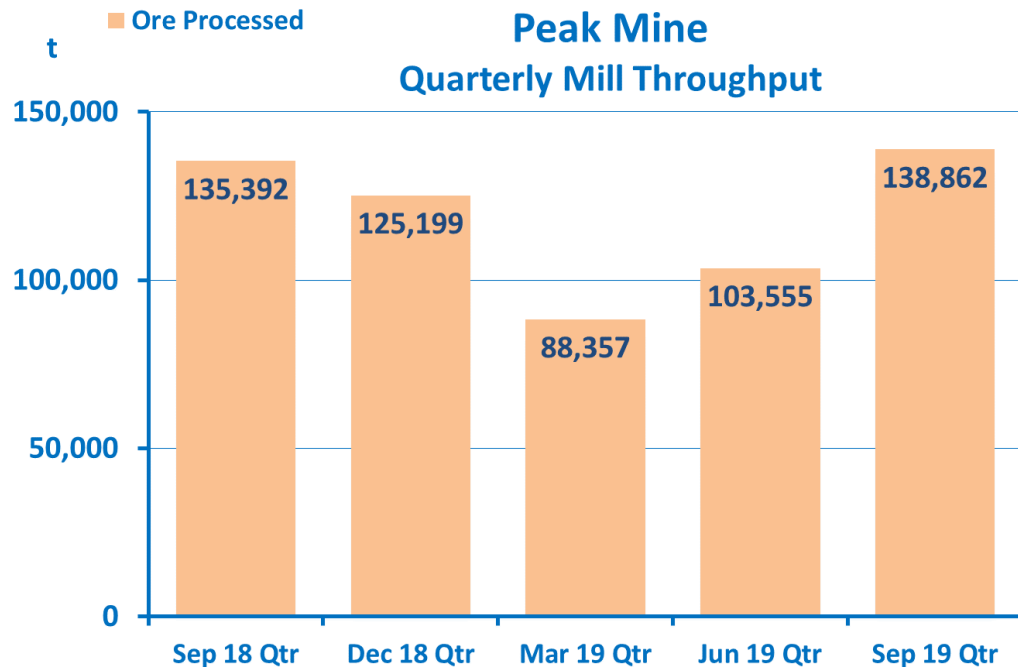
- Payback on net A\$59M purchase price within 4 months
- Reserves provide 4+ year life plus large Resource base delivers significant life extension potential
- Strong history of replenishment (we expect to replace reserve depletion in past 12 months)





# Operating improvement continuing

- Contract mining transition in March 2019 quarter
- Underground development rates steadily increasing
- Progressive throughput ramp-up with significant unlock expected from late FY20
- Reducing external water requirements, securing supply options



# 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\$38M in FY20

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

## Mine development rate Project 700 (m / month)

- Resourcing of fourth jumbo
- Upgrade of jumbo availability
- Increase loader utilisation
- Rehab of areas mined without fibrecrete

## Peak 2019 Ore Reserves

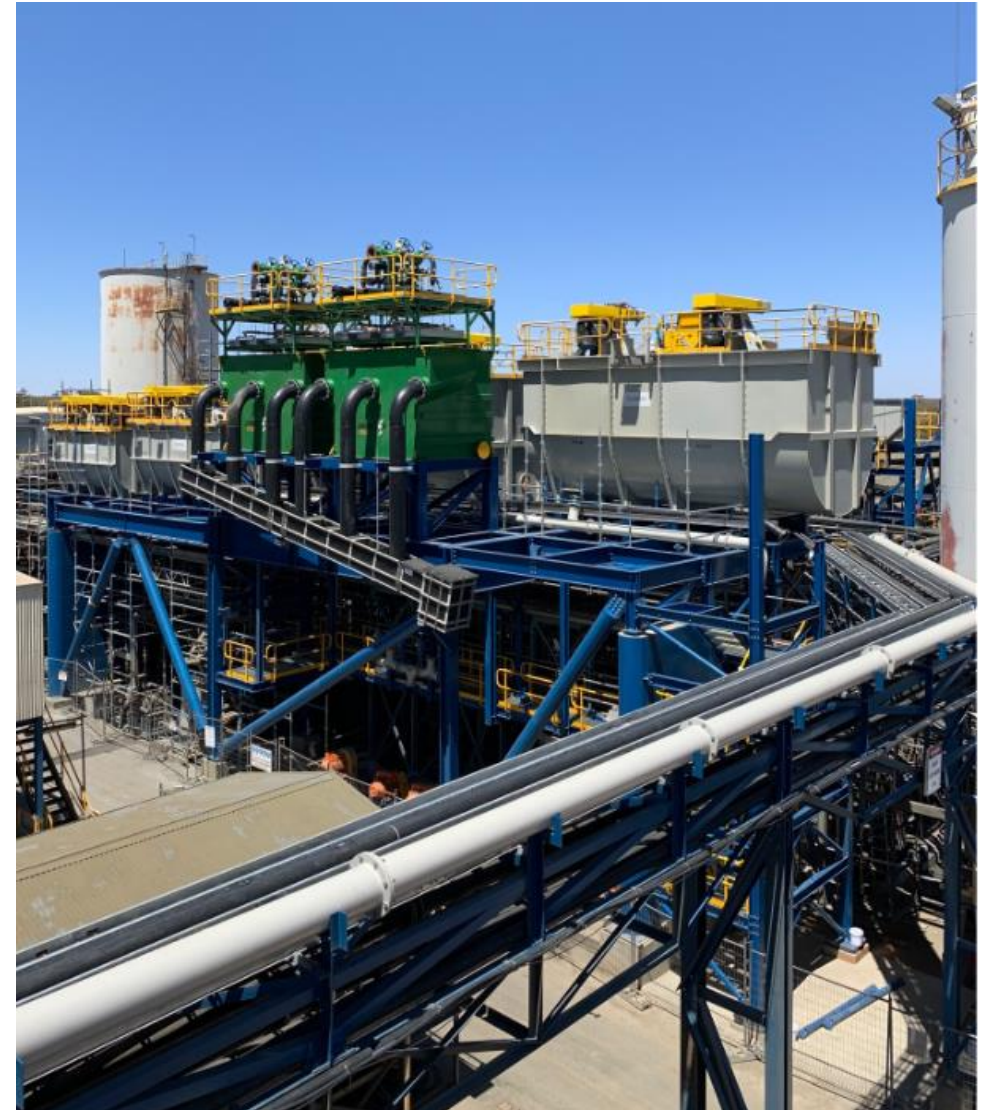
Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Proved	376	181	1.2	1.7	0.3	0.6	11
Probable	2,458	232	2.1	1.0	2.0	2.1	16
<b>Total</b>	<b>2,834</b>	<b>225</b>	<b>2.0</b>	<b>1.1</b>	<b>1.8</b>	<b>1.9</b>	<b>15</b>

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

# 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
- Capital cost estimate remains unchanged A\$53M
  - All major equipment delivered to site and now installed
  - Structural and mechanical works are now mostly complete for Zn flotation and filtration areas. Pb flotation area is 50% complete.
  - Remaining works are largely electrical and piping
- Completion remains on track for March 2020 Quarter
- Tonnage and grade of Pb/Zn resources expected to increase with addition of Kairos and Upper Chronos



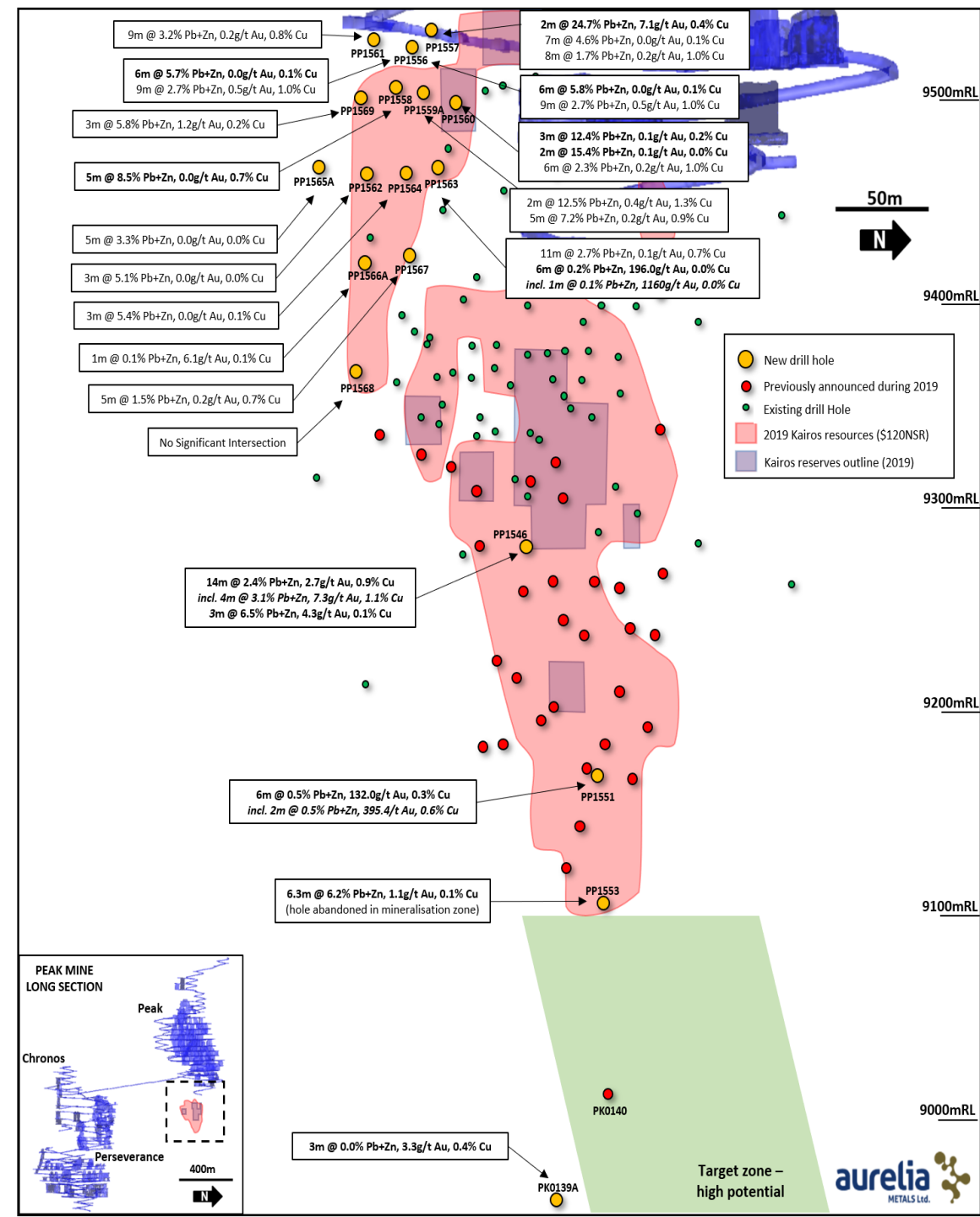




# High-margin drilling success

## Delineating further high value plant feed

- Upper Chronos extension (further 100m), high value Pb/Zn material
- High grade Chronos Au now depleted
- High margin Kairos material improved with recent drilling
  - Potential Chronos replacement
  - Similar geological setting
  - Open up and down-dip
  - Decline access from Perseverance; development commenced, with 180 meters developed at the end of September 19



# Peak: The focus ahead

Delivering on the operating and revenue transition

## 1 Increased development rates

- Access to more stoping blocks = higher throughput = lower overall unit costs from late FY20

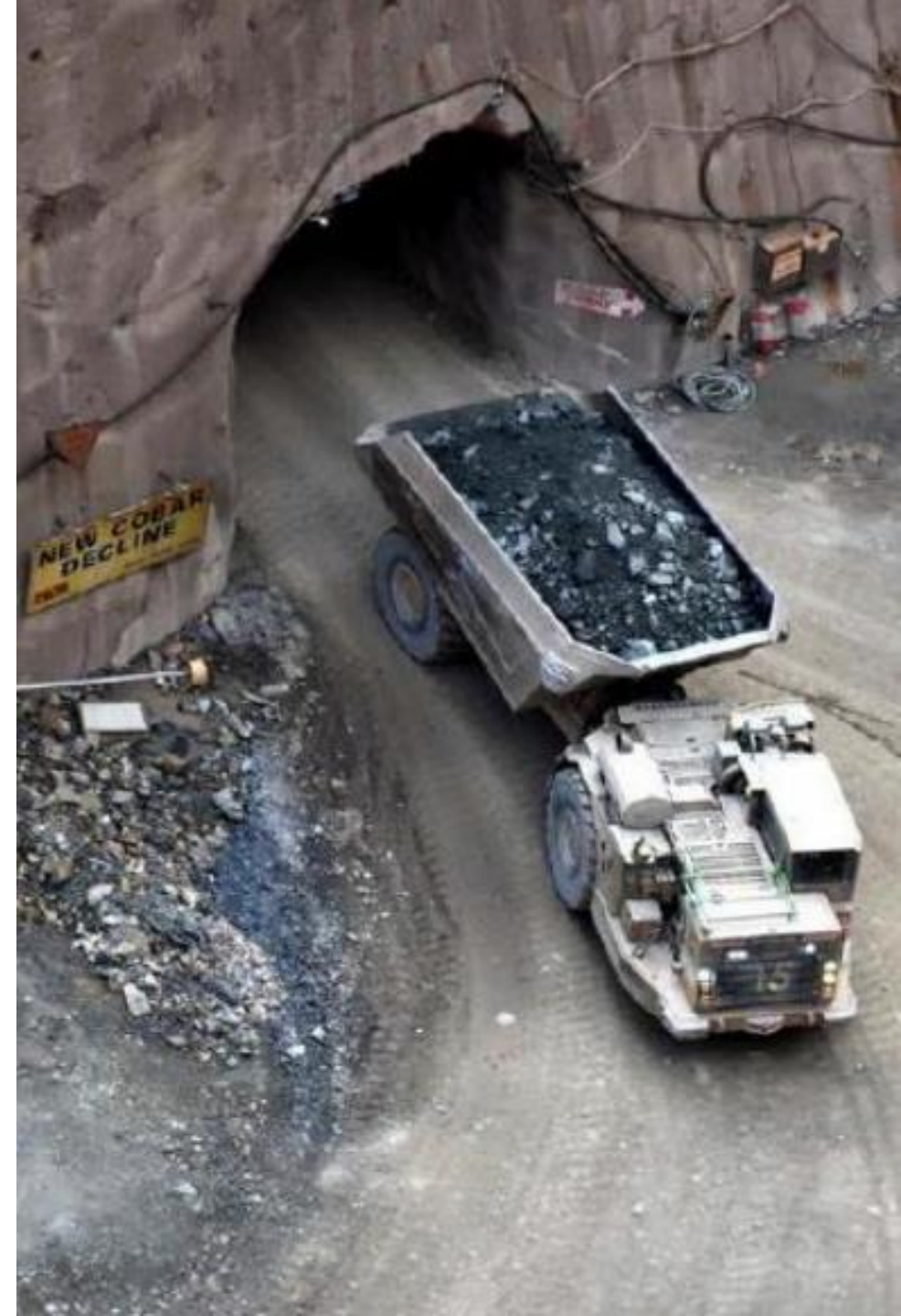
## 2 Prioritising access to high margin ore

- Residual Chronos Au, now mined
- Progressive Chronos transition to high grade Pb/Zn
- Accelerated development into base of Kairos

## 3 Successful completion and tie-in of Pb/Zn circuit

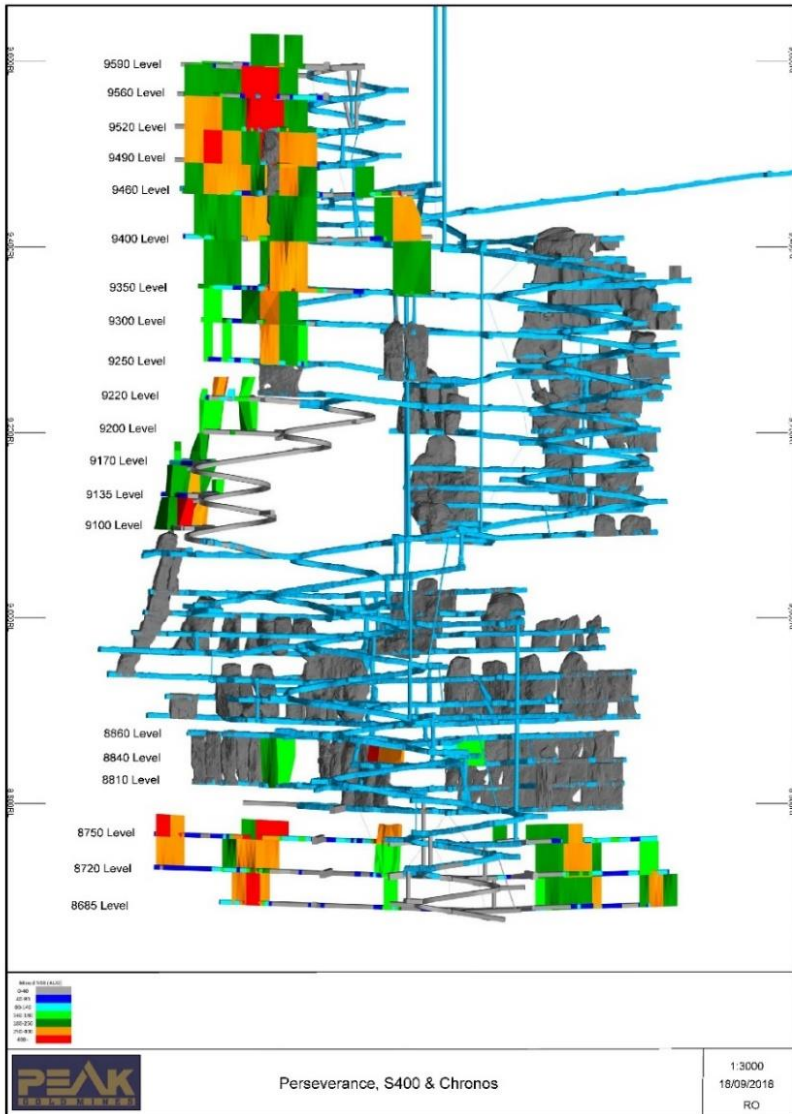
## 4 Drilling line-of-lode strategic targets

*Focus on maximising profitability as volumes increase*

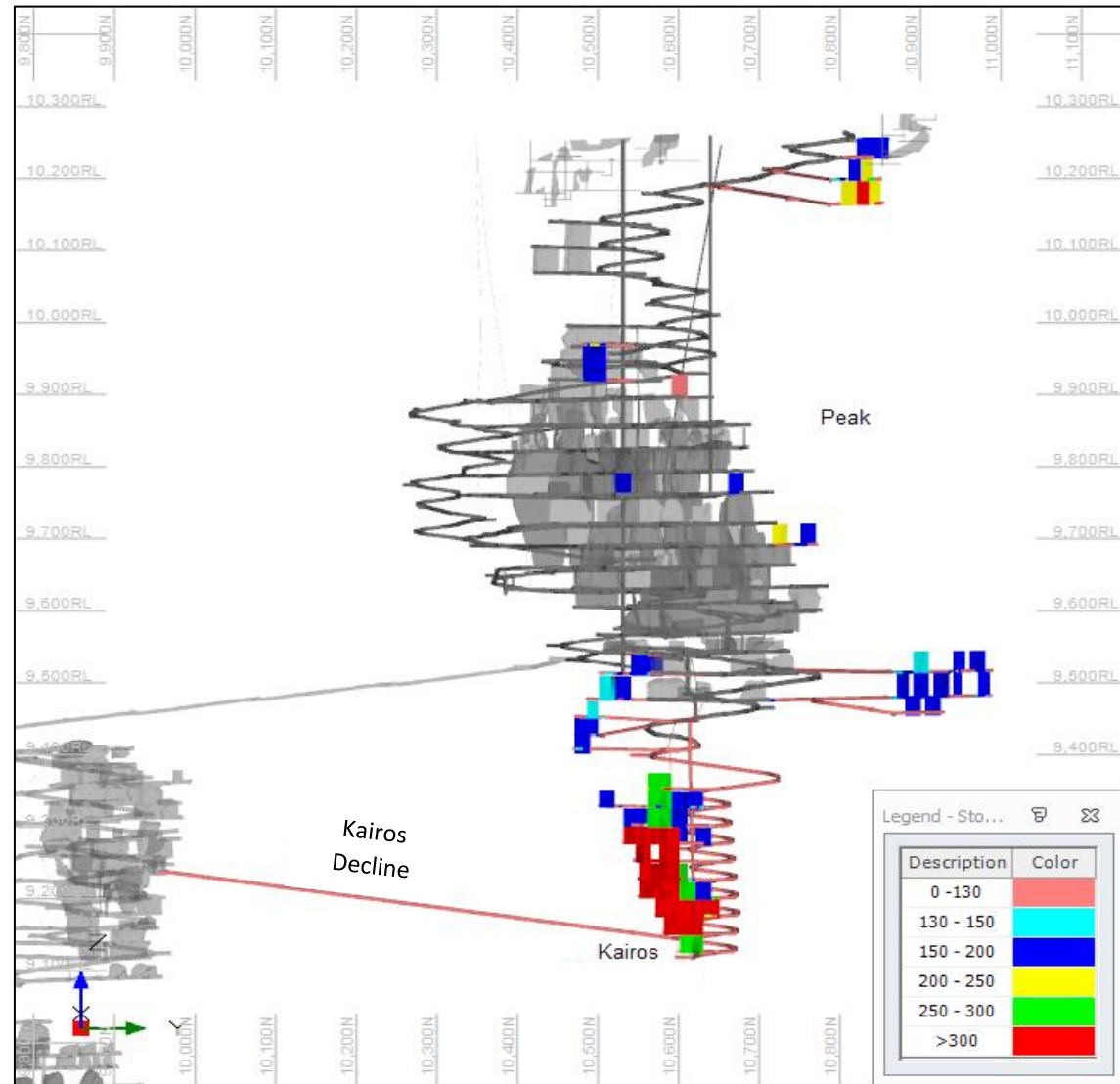


# Southern mine corridor

## Perseverance / Chronos Development



## Peak Development





# Hera Mine

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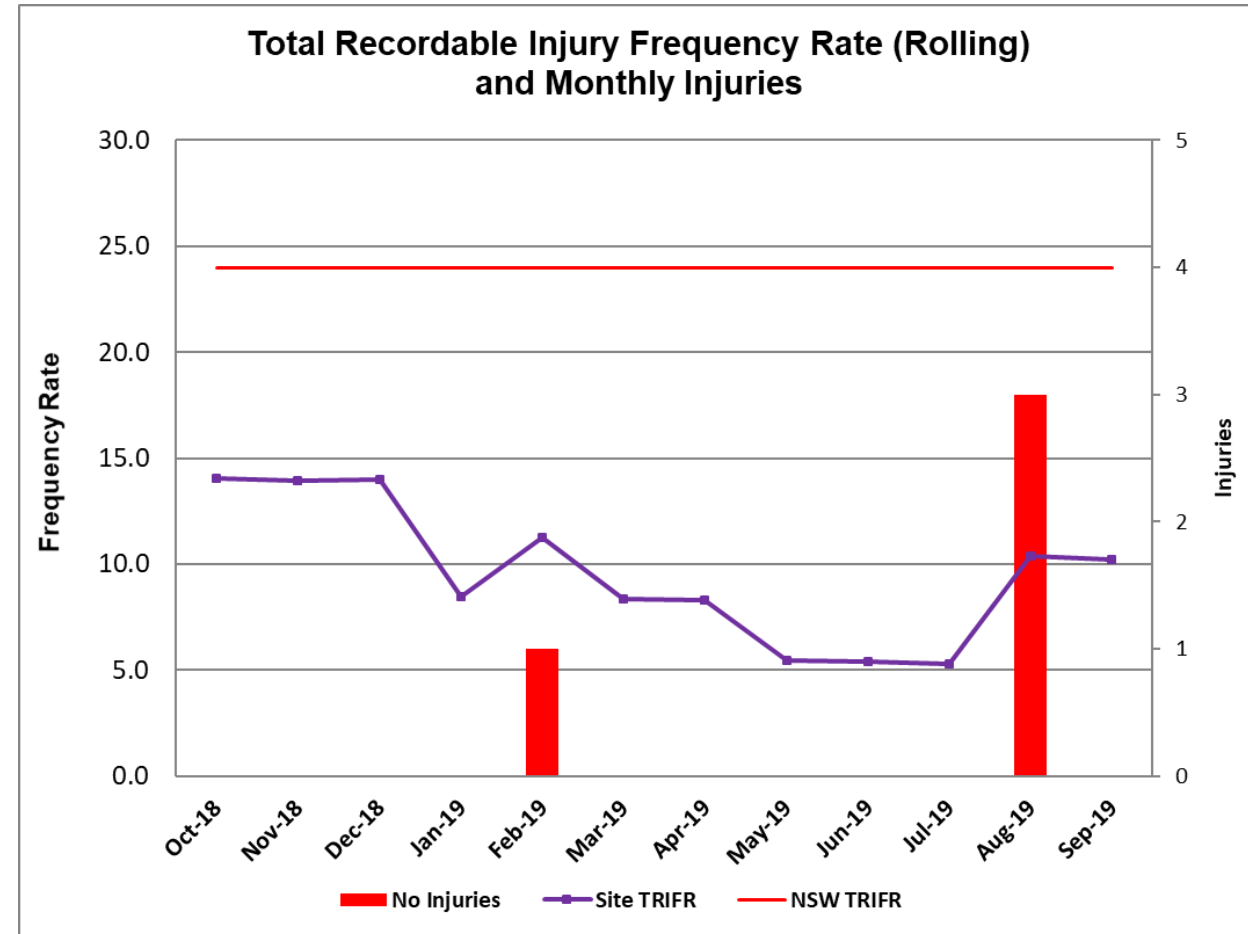




# Safety is at the core of our business

## Continual improvement focus

- Although slip in Total Recordable Injury Frequency Rate (TRIFR), safety culture remains strong
- 3 Recordable injuries in August all occurred within 36 hours, all low severity, all underground, but not systematic
- Improved systems to review operational exposure to new state legislated focus area of dust / respirable silica



# Social licence to operate

## Seeking to deliver mutual benefit

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- **Community a critical stakeholder**
  - Positive and supportive relationship with the Nymagee community (e.g. water provision to mine from surrounding properties)
  - Funding contributions to key local projects
    - Hermidale Primary School 'Yarning Circle' – near completion
    - Nymagee tennis / cricket - contribution to upgrade to club house / change rooms
  - Support and funding for key local events (e.g. Nymagee Flower Show)
- **Ensuring Water Supply – many contingencies**
  - Accelerating additional water bore testing on mine lease based on recent hydro report
  - Installing upgraded pumping infrastructure to increase water from Nymagee mine - rely on permitting approval & water quality improvement system design
  - Recycling underground water through onsite clarifier for redistribution across site
  - Trucking potable water from Cobar & raw water from surrounding properties to protect/prolong on site bore performance (est. \$1.8M p.a.)
  - Use of molasses for dust suppression to conserve water (in lieu of other polymers or chemicals) – recognised by regulators
  - Backup sources available if required from Canbelego (Mt Boppy mine) & Hillston

# Consistent performance

## Reliable high margin output

- Need to regain consistent high performance
- Operating at approx. 480ktpa
- North Pod and Far West Deeps now in production
- North Pod decline broken through
- Active near mine exploration program to extend life
  - North Pod upper extents (above 175RL)
  - Western Pb/Zn lens
  - Upper Main South orebody
  - Southern target 'Athena'
- Accelerating Federation evaluation

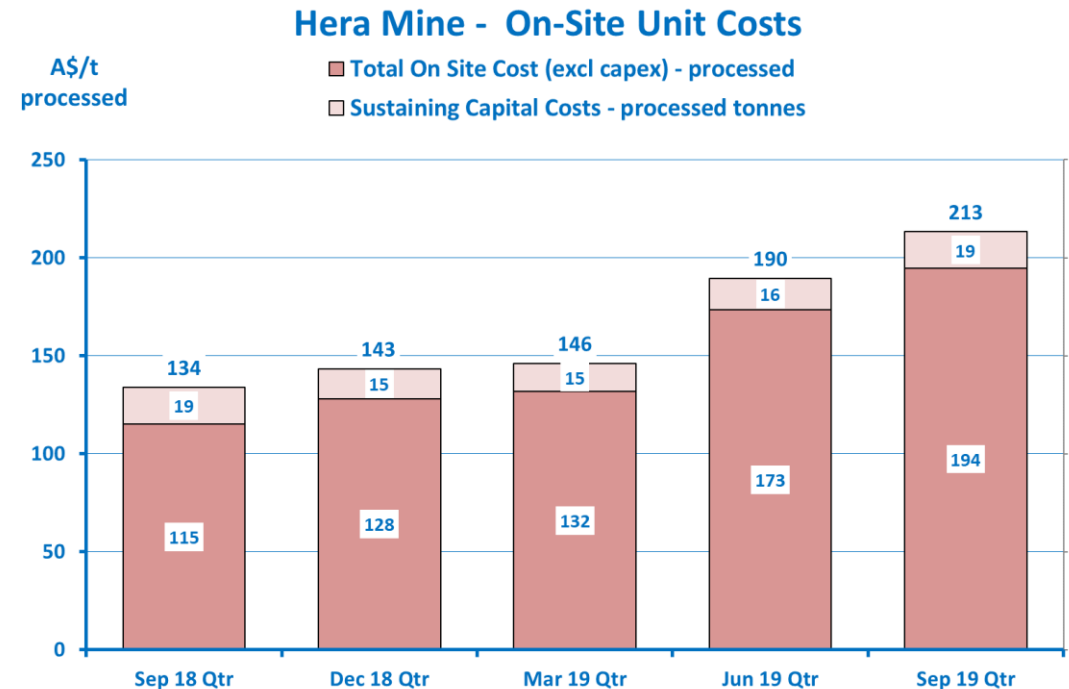
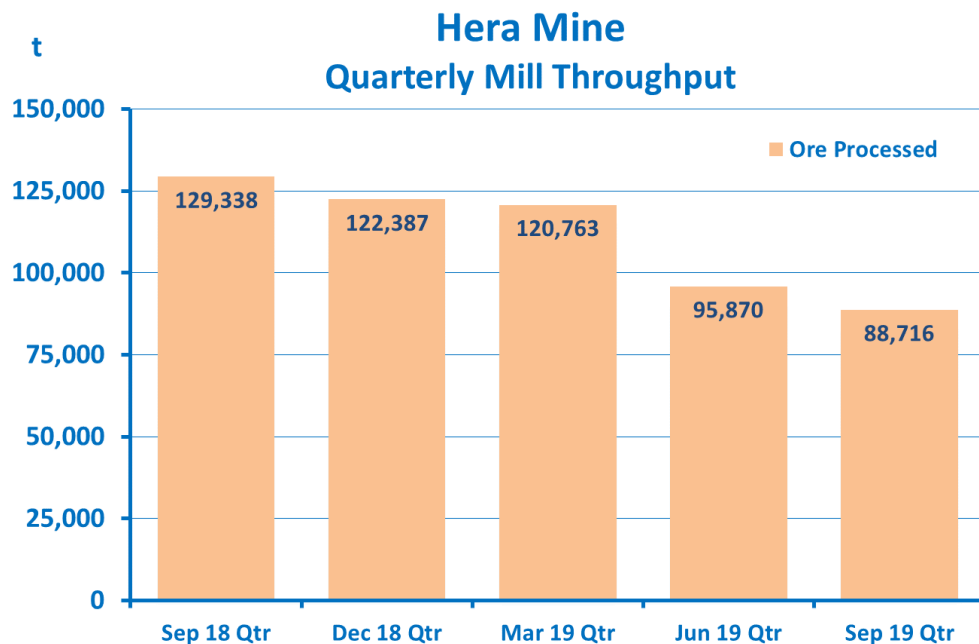
## Hera 2019 Ore Reserves

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
<b>Total</b>	<b>1,577</b>	<b>218</b>	<b>1.9</b>	<b>3.0</b>	<b>4.5</b>	<b>34</b>

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

# Challenging 6 months

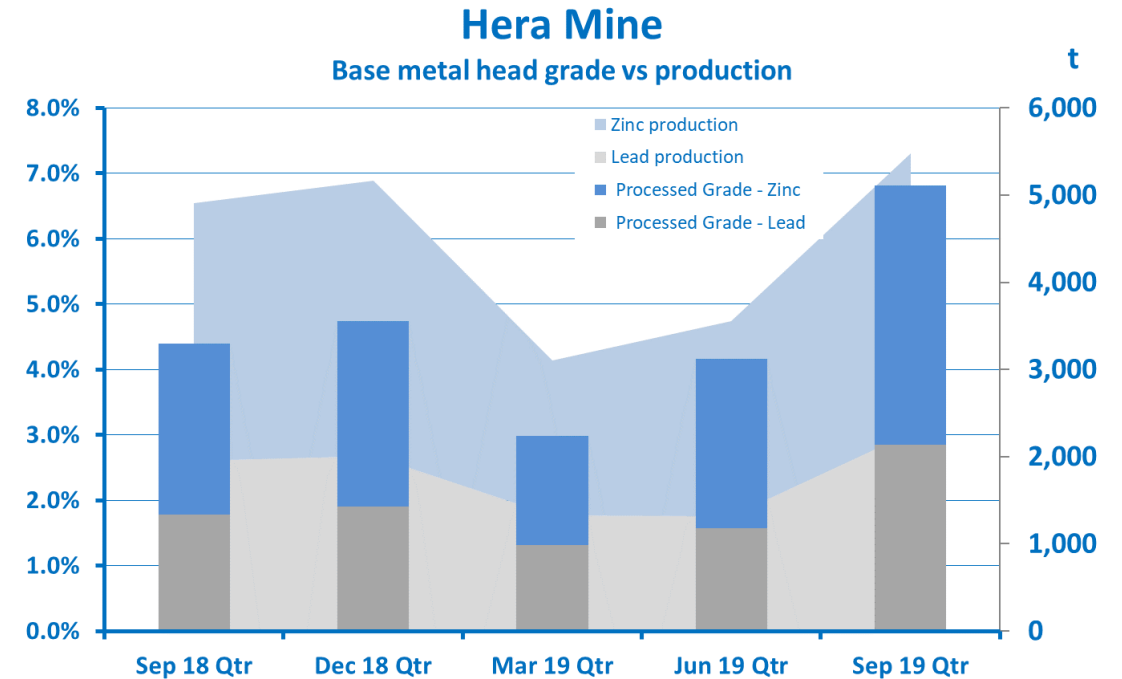
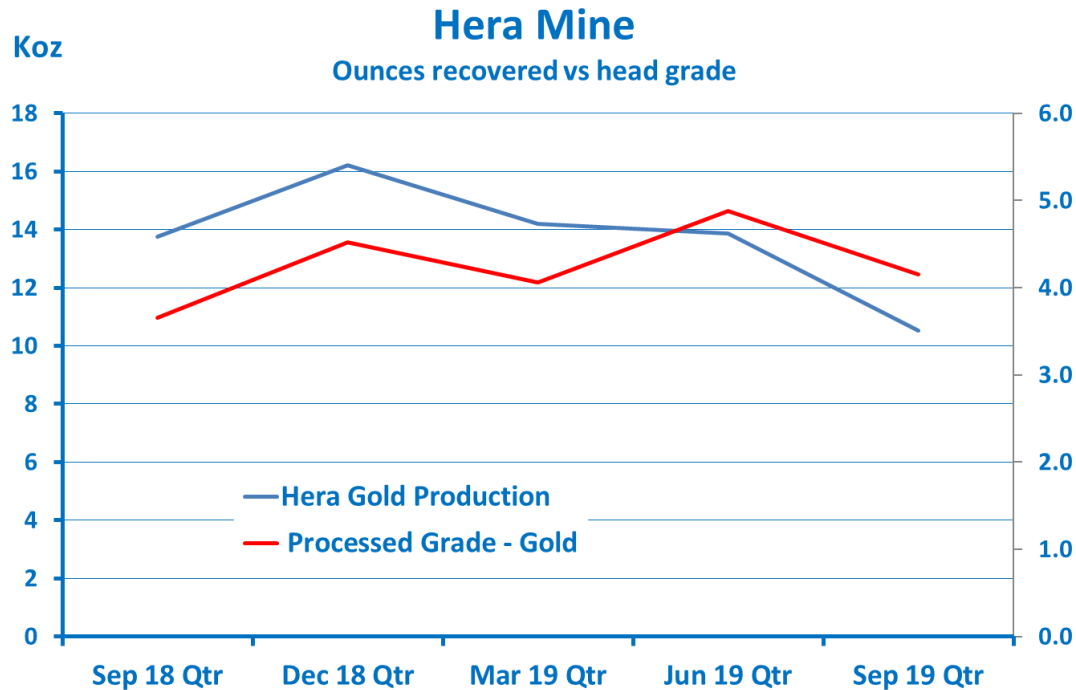
- Despite slow start, due to high base metal feed grades, still targeting 480ktpa mill throughput
- Learning how to maintain plant throughput with high Pb/Zn grade
- Change in maintenance strategy being moderated to assess risk (e.g. 9 days equivalent lost)
- September 2019 quarter costs impacted by torn PWD liner repairs, trucking of water, concentrate drying, and rehab of underground stopes (3 of 4 unbudgeted items now complete)





# Pb/Zn efficiency gains

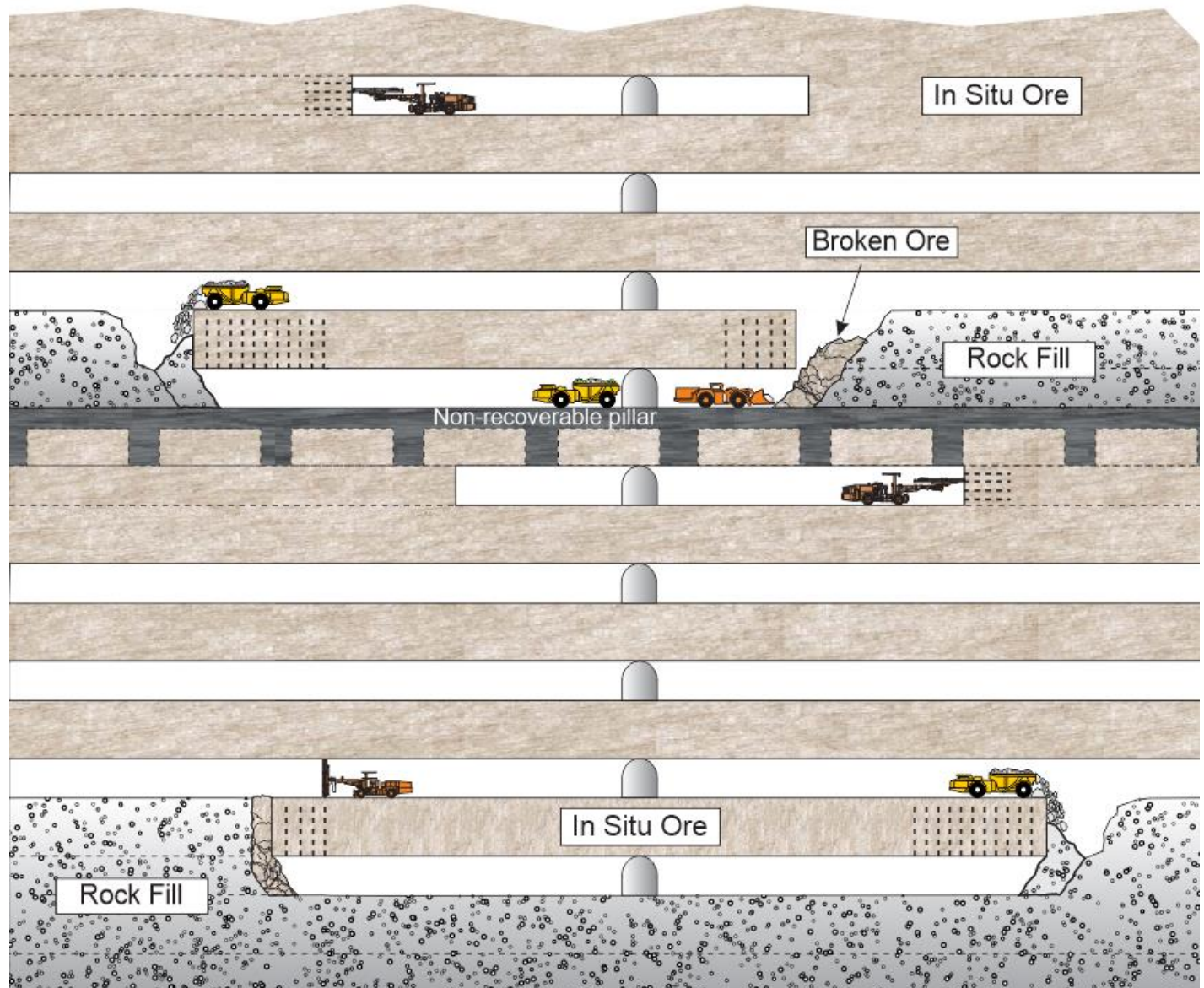
- Increased Pb/Zn concentrate production offsets lower Au production from lower throughput
- North Pod mining set to improve base metals production relative to FY19 with North Pod decline broken through providing access to third mining front (i.e.. 2<sup>nd</sup> in North Pod)
- Bulk concentrate filter press optimisation aligned to meet increased base metal production



# 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
- Increased rehabilitation costs & requirements in deeper levels

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

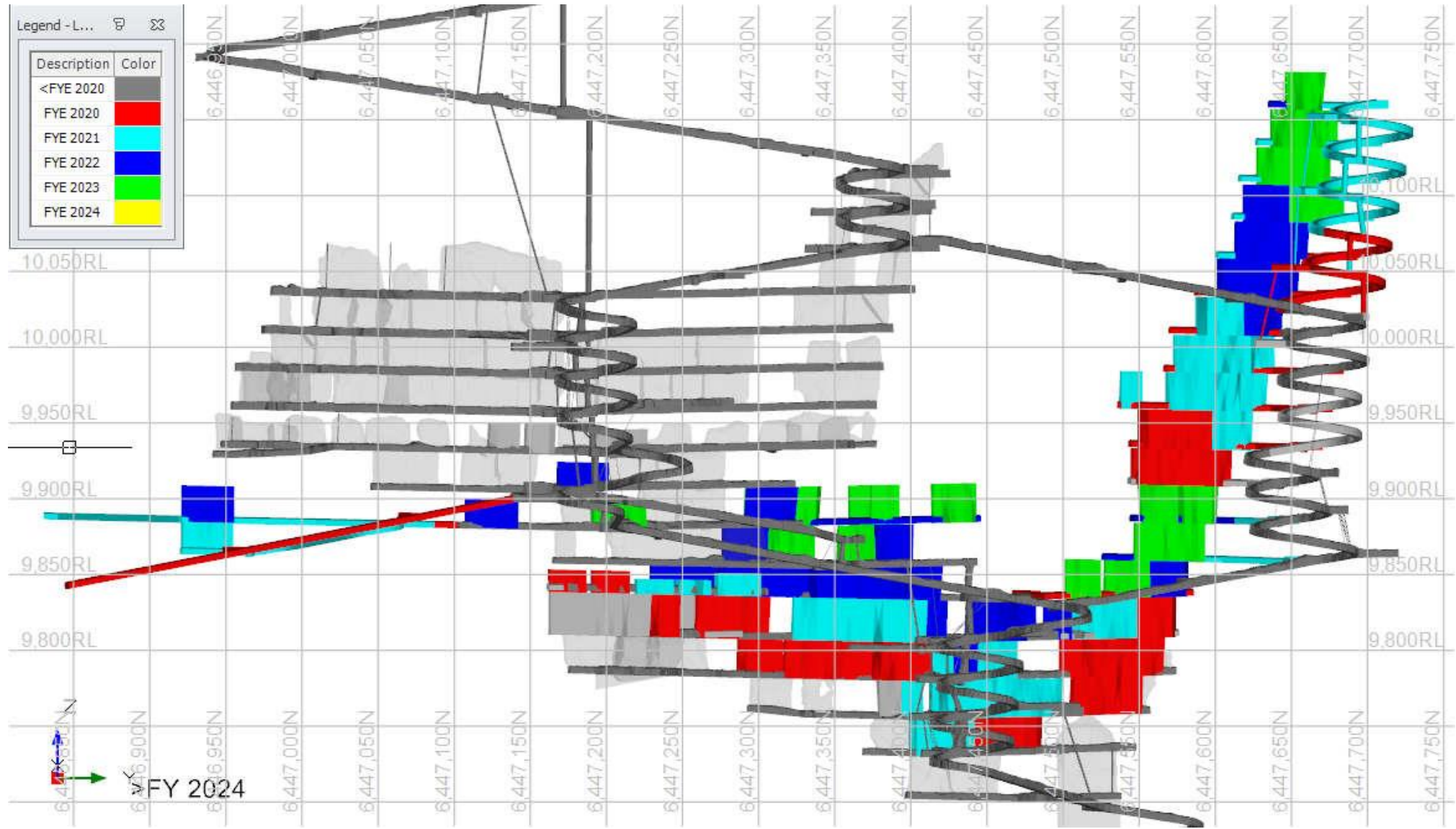




# Rehabilitation

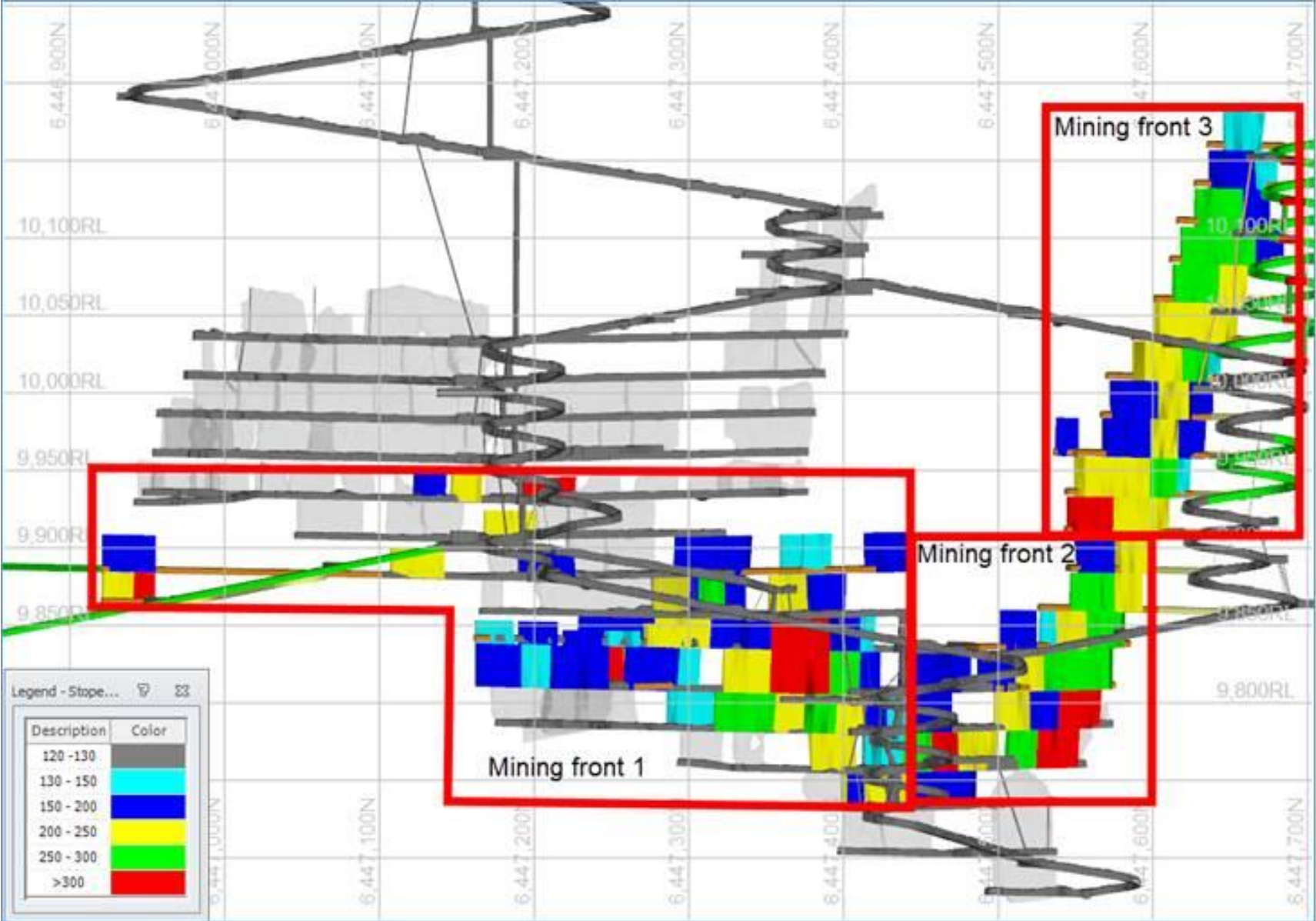


# North Pod mining commenced





# Three active mining fronts





# Processing layout

Filtration and Storage

Concentrate Cyanidation

Falcon Concentrator and Intensive Leach Reactor

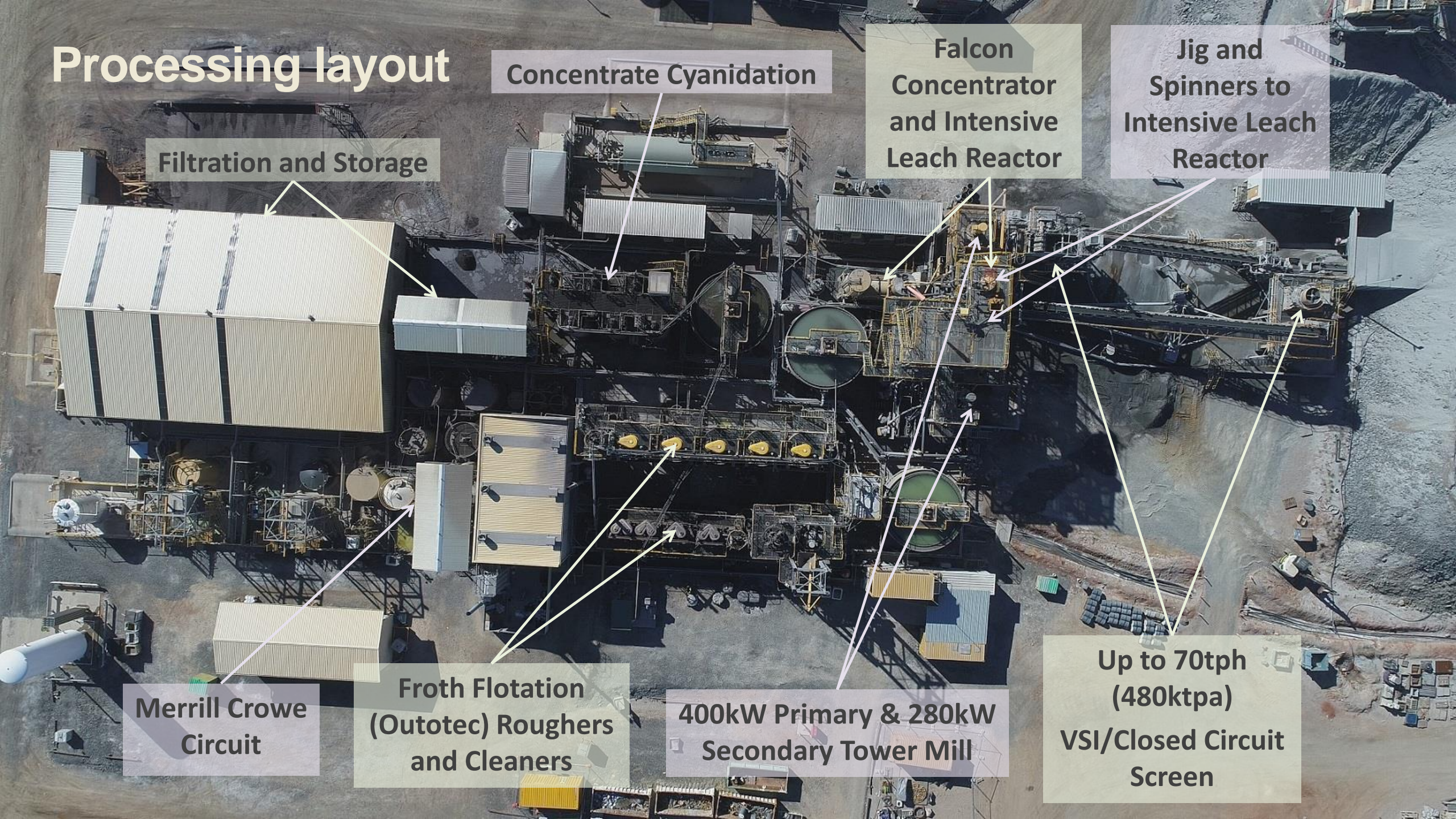
Jig and Spinners to Intensive Leach Reactor

Merrill Crowe Circuit

Froth Flotation (Outotec) Roughers and Cleaners

400kW Primary & 280kW Secondary Tower Mill

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

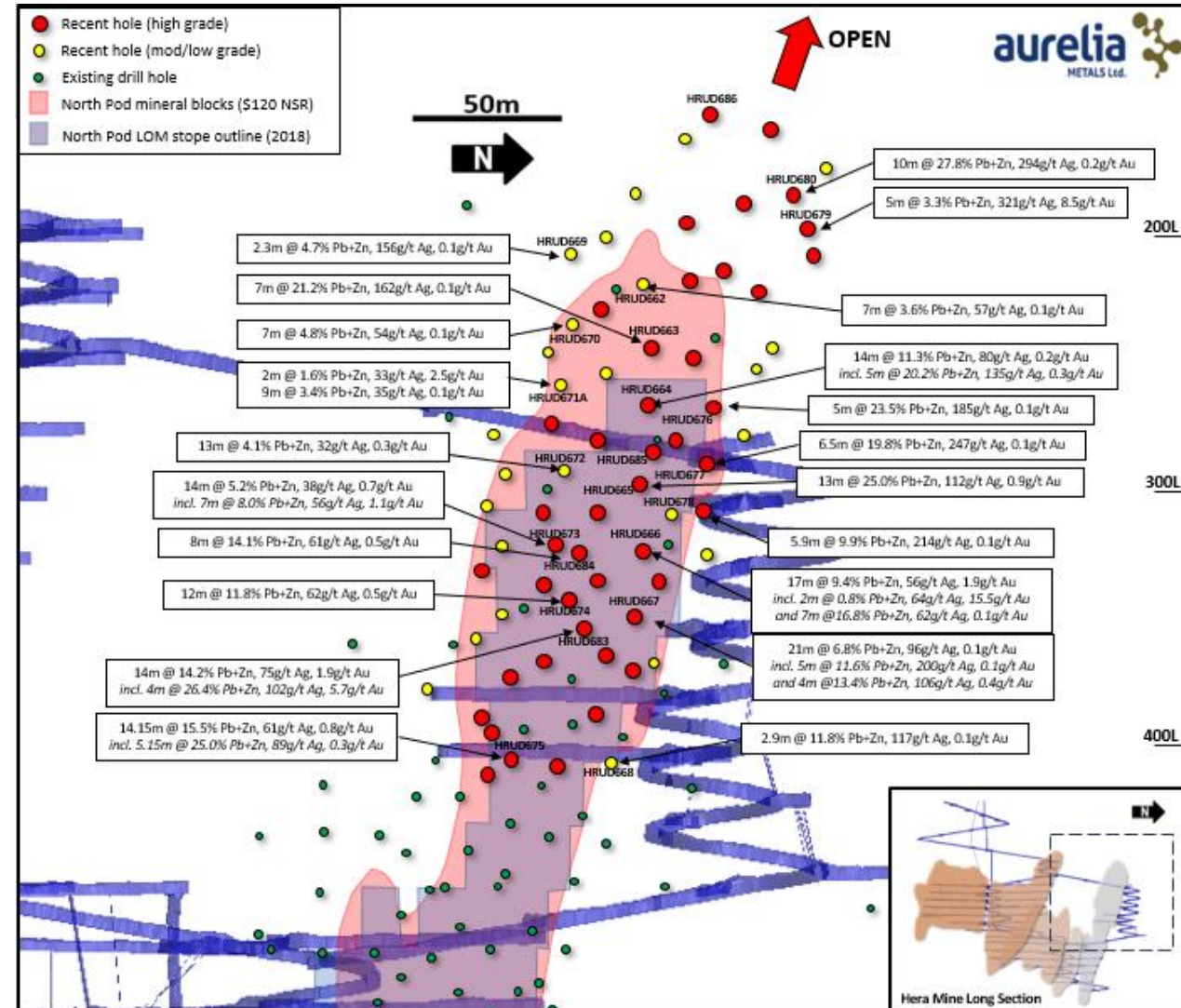




# Ready life extension

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
- Development required to set up 3rd mining front in upper North Pod now complete (i.e.. 385NP & 410NP levels)
- Combination to drive forecast operating life extension until 2023






# Hera: The focus ahead

Driving life and margin

- 1 Re-capture production and cost performance
- 2 Testing immediate perimeters of Hera orebody
- 3 Acceleration of Federation and Athena exploration







# Exploration

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# The exploration value driver

## Significant recent drilling success

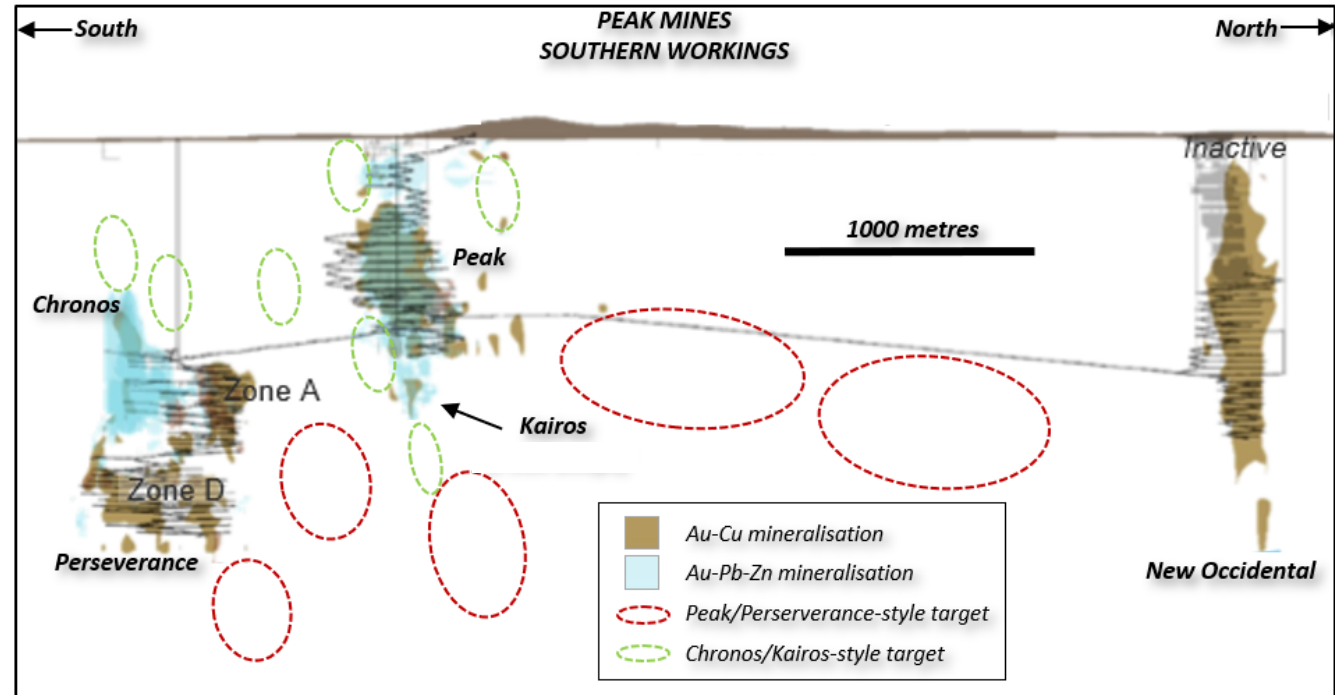
- Enhanced financial ability and growing geological understanding of controls on mineralisation
- High-grade Kairos deposit
- High-grade Cu below Kairos
- Upper Chronos extensions
- Ongoing results at Federation; large-scale, polymetallic and strong grade tenor
- Emerging shallow gold potential at Federation and Athena
- FY20 budget of A\$15M
  - Federation and 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

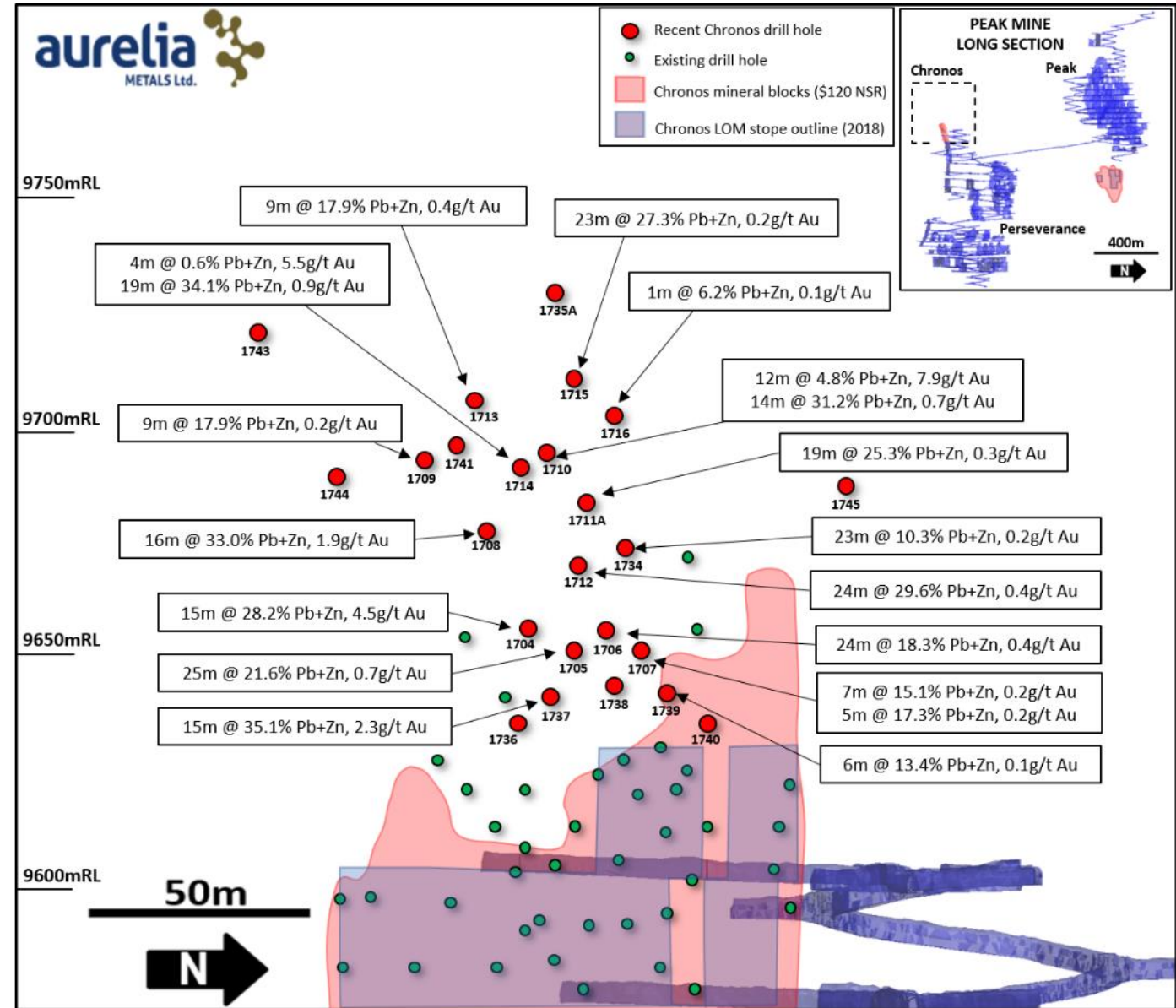




# Chronos

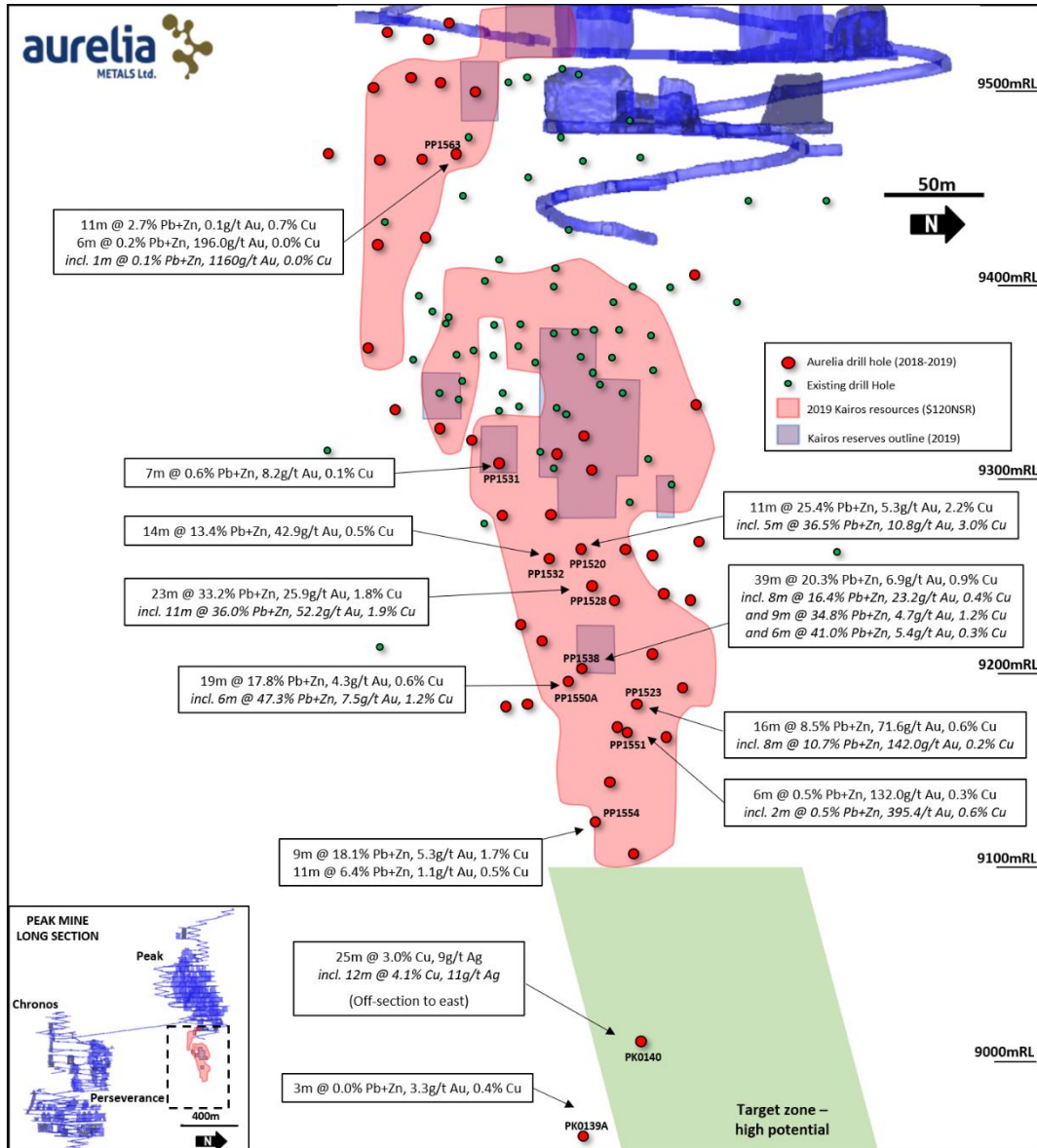
## Significant up-dip potential

- 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

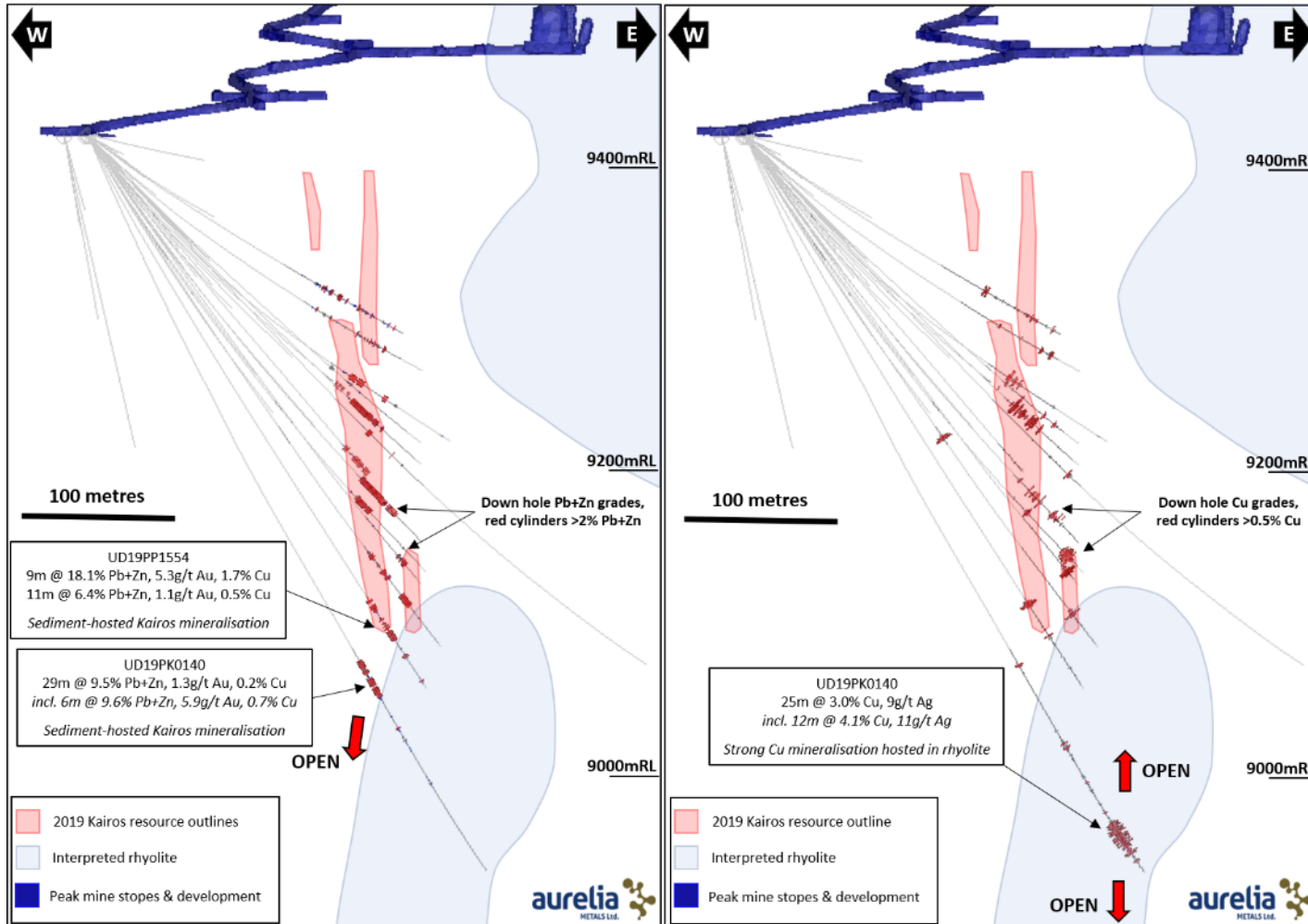
The next Chronos?



- Discovered early 2019; directly beneath Peak decline development
- Mineralisation style and geological setting similar to Chronos
- Open in multiple directions
- Very high grade intercepts, including:
  - 16m at 71.6g/t Au & 8.5% Pb+Zn
  - 6m at 196.0g/t Au & 0.2% Pb+Zn
  - 6m at 132.0g/t Au & 0.5% Pb+Zn
  - 14m at 42.9g/t Au & 13.4% Pb+Zn
  - 23m at 25.9g/t Au & 33.2% Pb+Zn
- Infill and extensional drilling ongoing
- Decline access from Perseverance progressing

# Kairos: high-grade Cu at depth

Rhyolite hosted, analogous to Peak and Perseverance



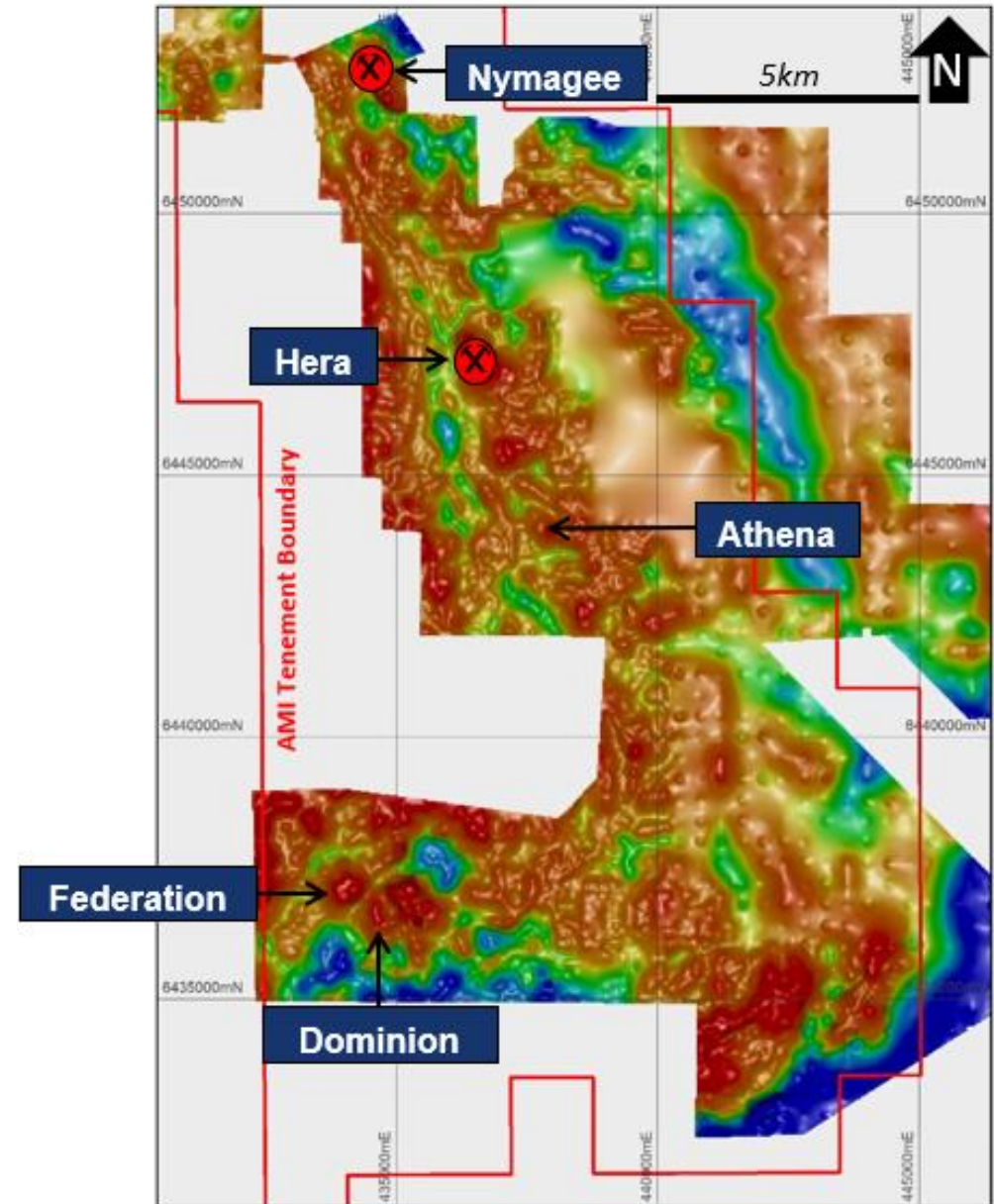
- New zone of strong copper mineralisation 150m below current Kairois Resource
- 25m at 3.0% Cu & 9g/t Ag, *includes 12m @ 4.1% Cu & 11g/t Ag*
- Surface drilling program commenced to further test depth potential
- High grade mineralisation currently unconstrained at depth
- Strong potential for new discoveries in the area



# Hera Regional Exploration

## Extending Hera's mine life

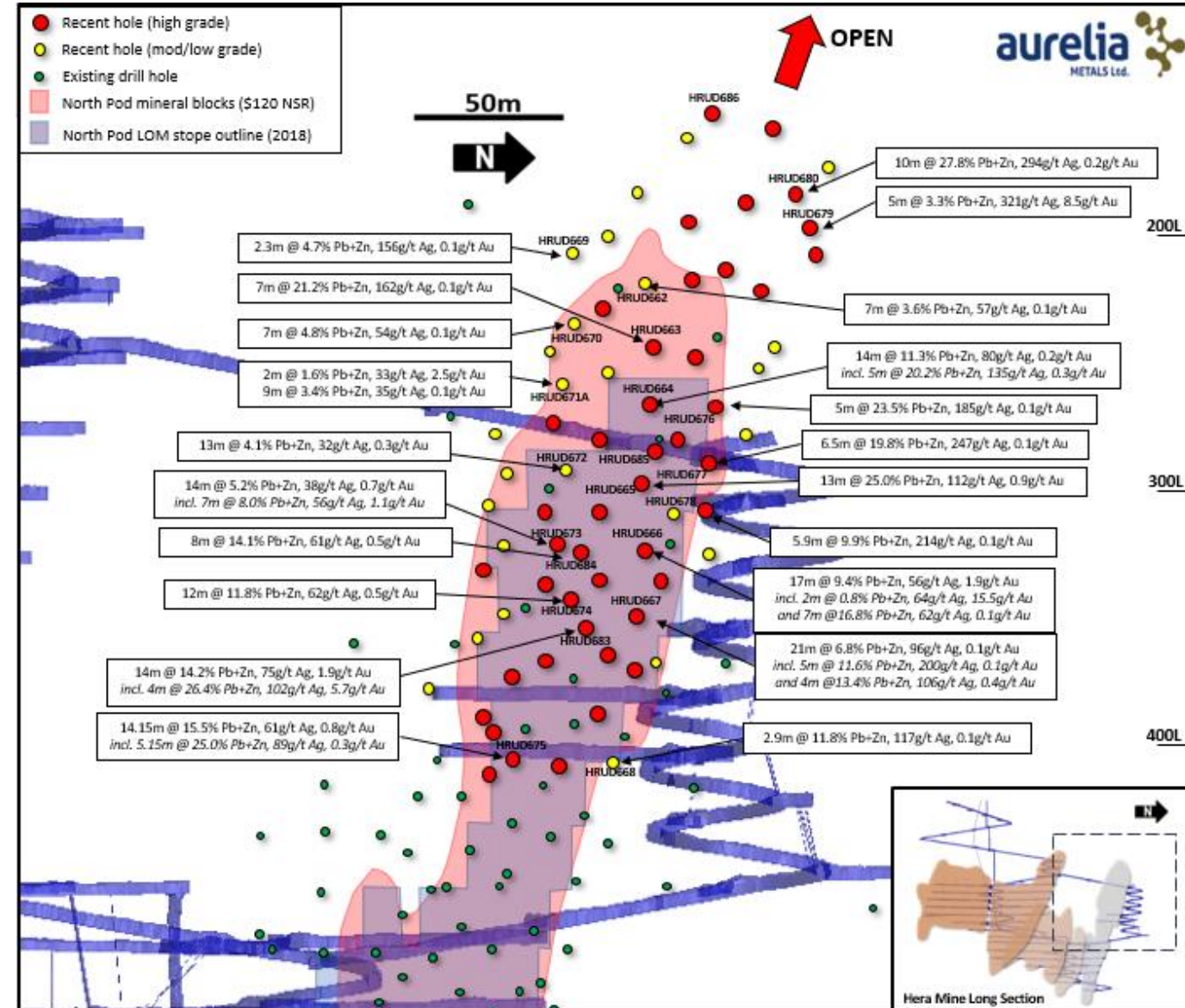
- Multiple priority exploration targets South of Hera
- Geophysical and geochemical anomalism identified
- Large scale regional IP survey currently underway
- Mineralised intercepts from drilling at Athena, Federation and Dominion



# 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

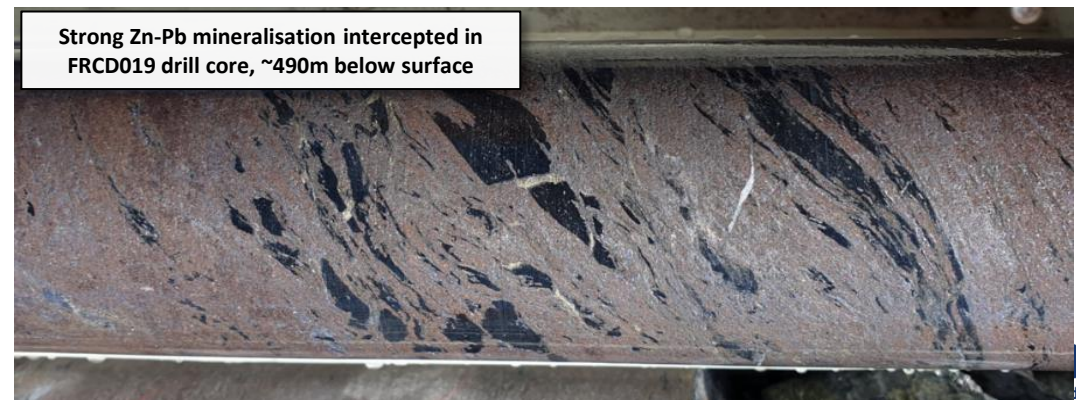
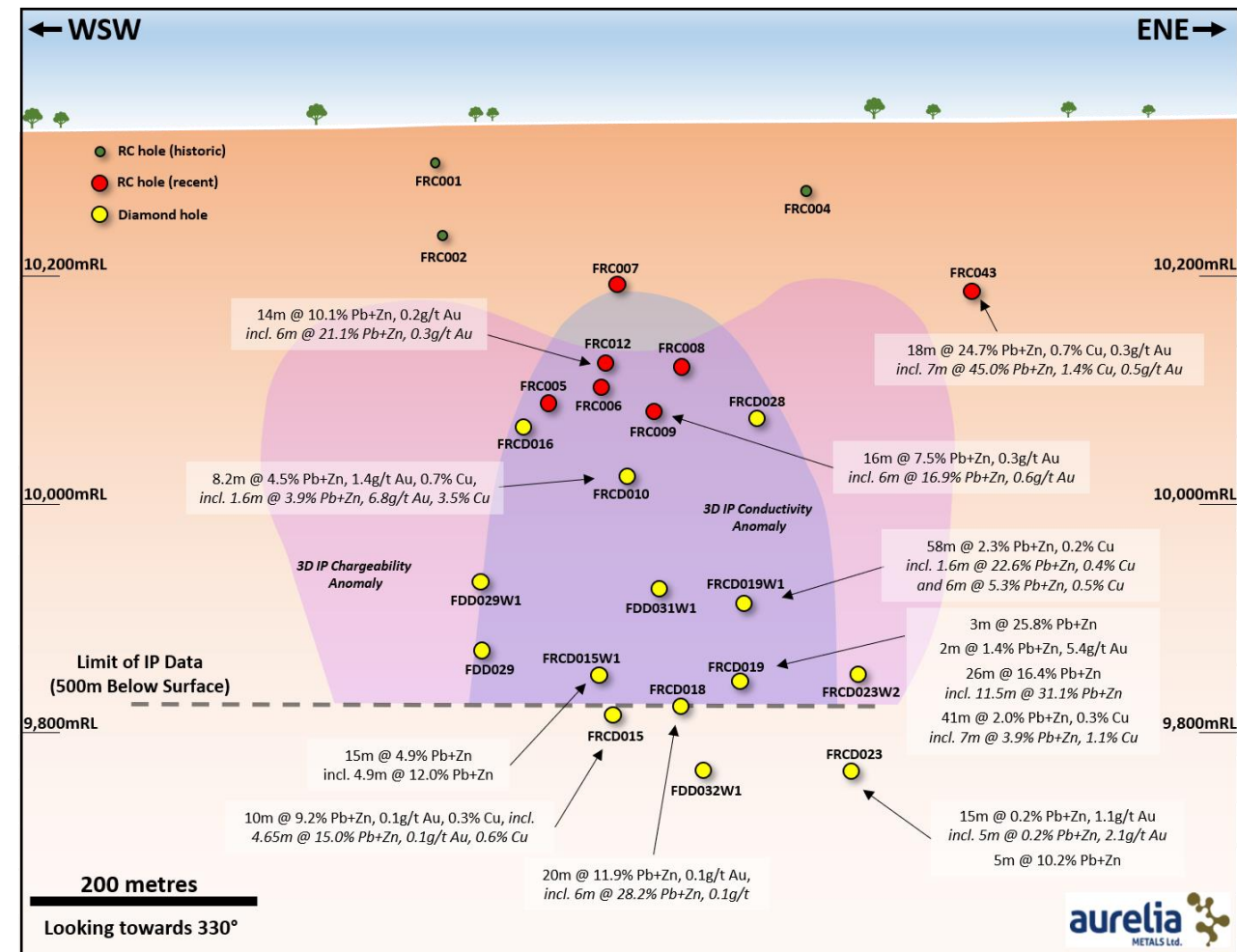




# Federation discovery

## Accelerating evaluation work

- Very recently discovered (April 2019)
- 10km south-southwest of Hera
- Multiple high grade intercepts include:
  - 18m at 24.7% Pb+Zn, 0.3g/t Au, *incl. 7m at 45.0% Pb+Zn & 0.5g/t Au*
  - 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
- Emerging gold potential
- Potential ore source for the Hera processing plant





# 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
<b>Total</b>	<b>14,210</b>	<b>213</b>	<b>1.5</b>	<b>1.4</b>	<b>0.9</b>	<b>1.1</b>	<b>9</b>

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
<b>Total</b>	<b>2,061</b>	<b>227</b>	<b>1.8</b>	<b>2.8</b>	<b>4.2</b>	<b>34</b>

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
<b>Total</b>	<b>2,834</b>	<b>225</b>	<b>2.0</b>	<b>1.1</b>	<b>1.8</b>	<b>1.9</b>	<b>15</b>

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
<b>Total</b>	<b>1,577</b>	<b>218</b>	<b>1.9</b>	<b>3.0</b>	<b>4.5</b>	<b>34</b>

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



# Competent Person(s) Statements

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## 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.