



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

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**AURELIA METALS LIMITED (ASX:AMI)**

**Annual General Meeting, 29 November 2019**

# Forward looking statements

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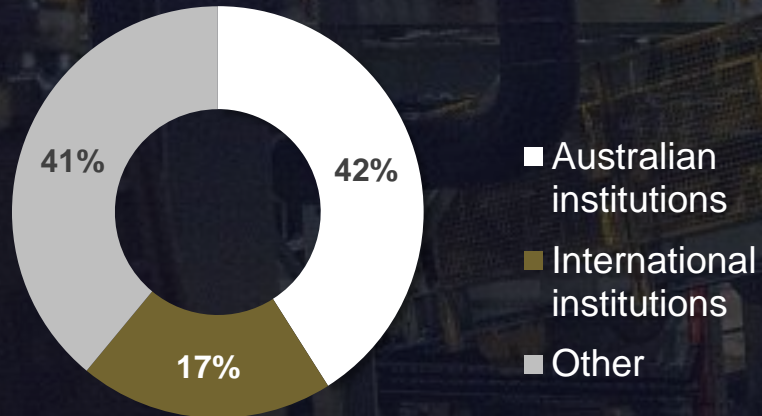
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# Corporate snapshot

Major shareholders	
Mitsubishi UFJ	6.73%
Australian Super	6.06%
Van Eck	5.7%

## Share register composition



ASX code: AMI	
Share price (25 November 2019)	\$0.44
Shares on issue	867.9m
Market capitalisation	A\$378m

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

# 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

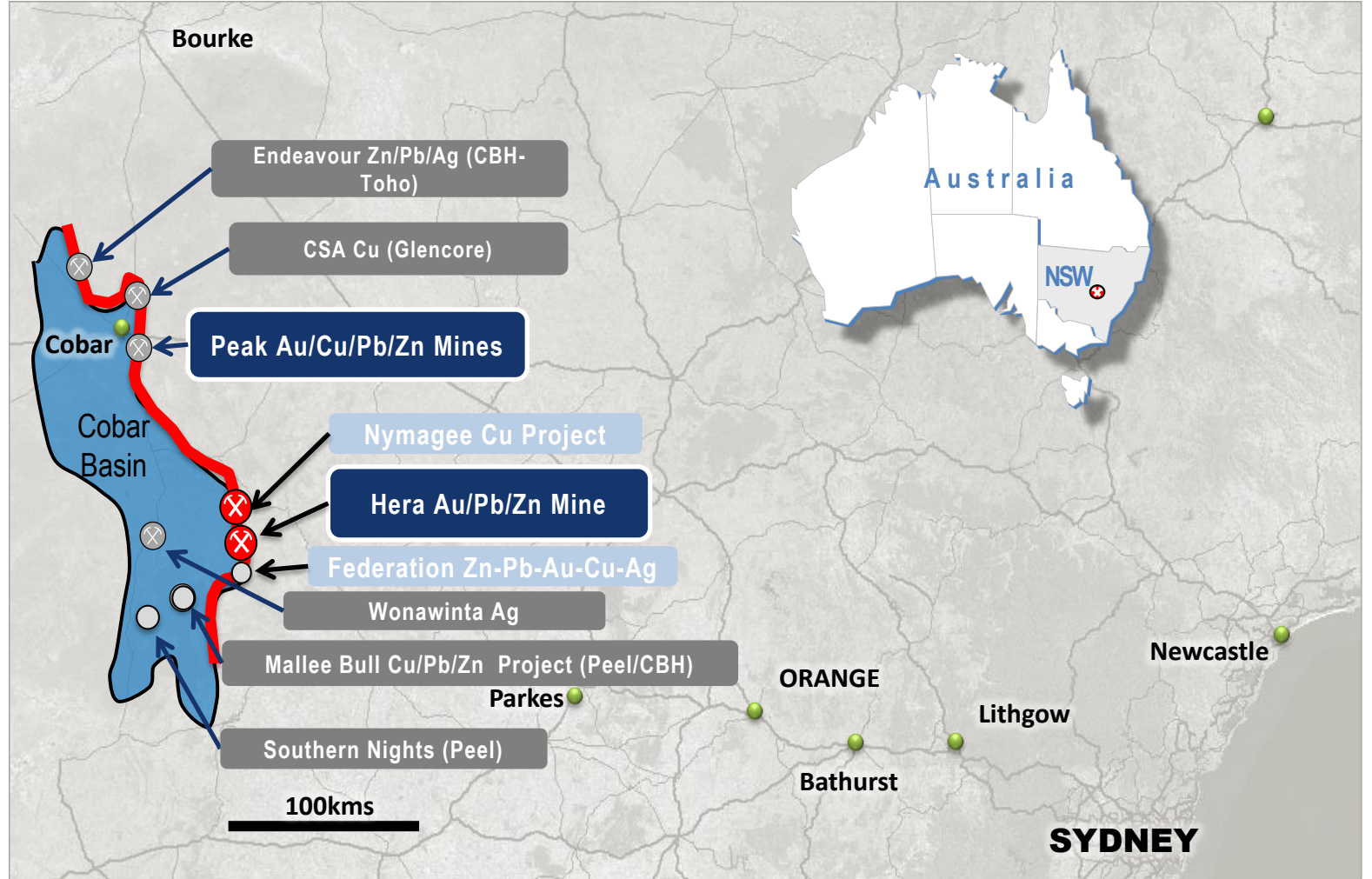
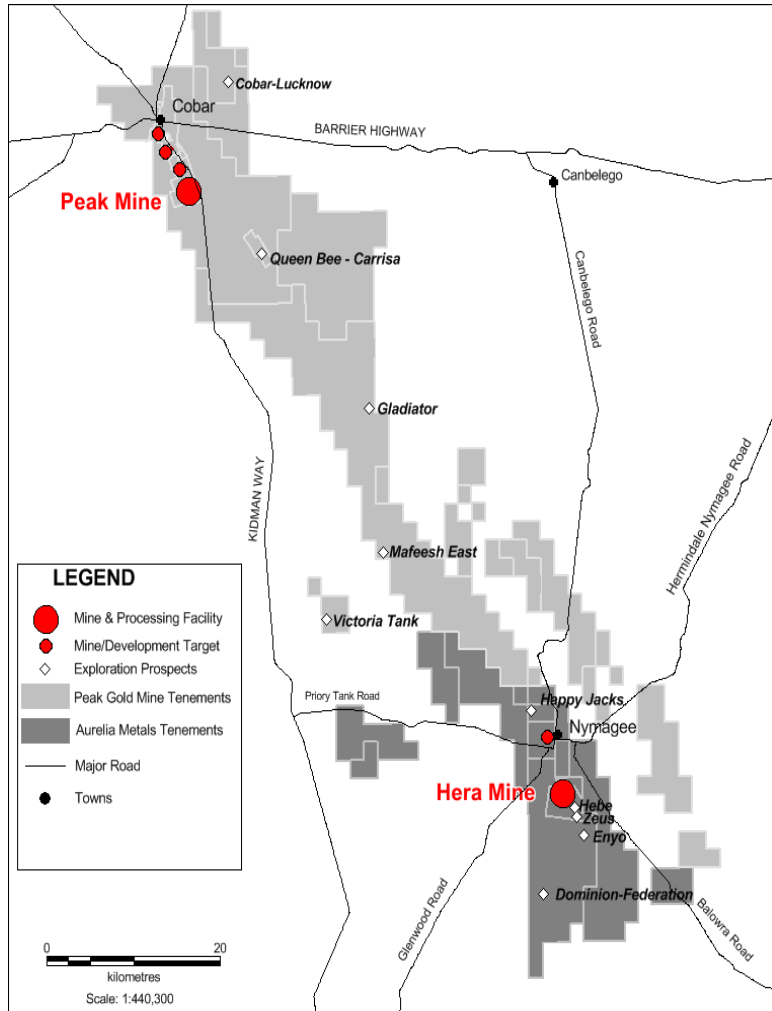
Strong balance sheet: A\$93m cash and no debt (30 September 2019)

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 endowed and productive Cobar Region



# Core strategy

A mining-for-value approach

## 1 Optimise existing operations

- Increased development rates and Pb/Zn circuit upgrade at Peak
- 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



# Community

Seeking to deliver mutual benefit

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## Peak

- Majority local employment
- Quarterly town hall meetings and information sessions
- Community Consultative Committee
- Funding contributions for local community projects
- Event volunteer support

## Hera

- 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)

# FY19 financial results summary

## Investing in operational capacity and growth

- Gold production up 21% to 117,521 oz at higher AISC of \$1,045/oz
- Net Profit After Tax of \$36.0M
- Cash to \$104.3M
- Strong EBITDA of \$103.0 million
  - Hera EBITDA margin 46%
  - Strong Peak EBITDA margin 42%
- 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.



# September 2019 quarter dynamic

## 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)
  - A\$18M of growth capital
  - A\$15M of tax / hedging payments
  - A\$13M working capital build
- Maiden 2c dividend declared (\$17.7m 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

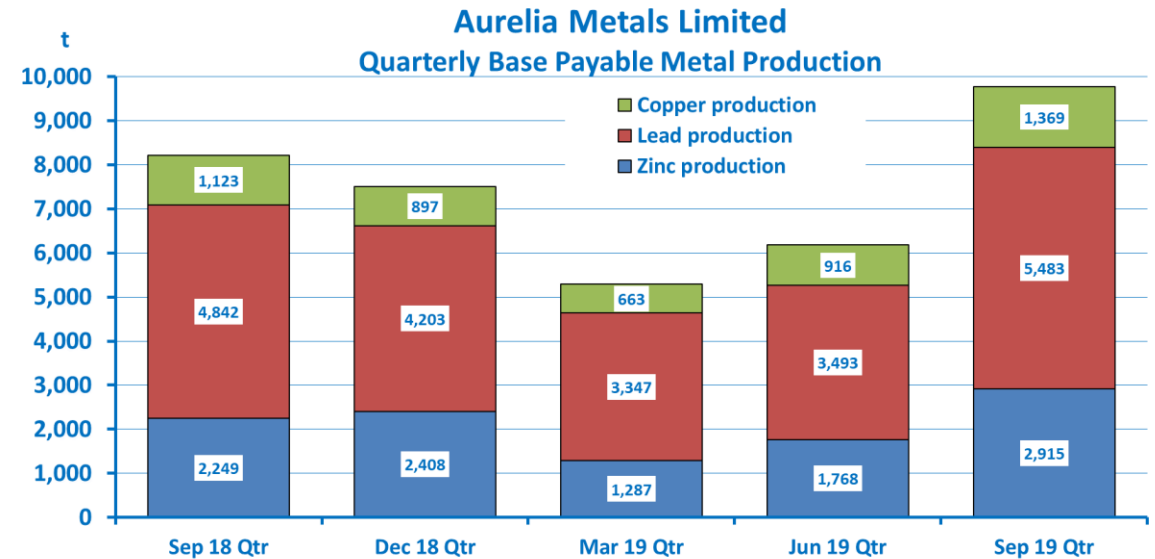
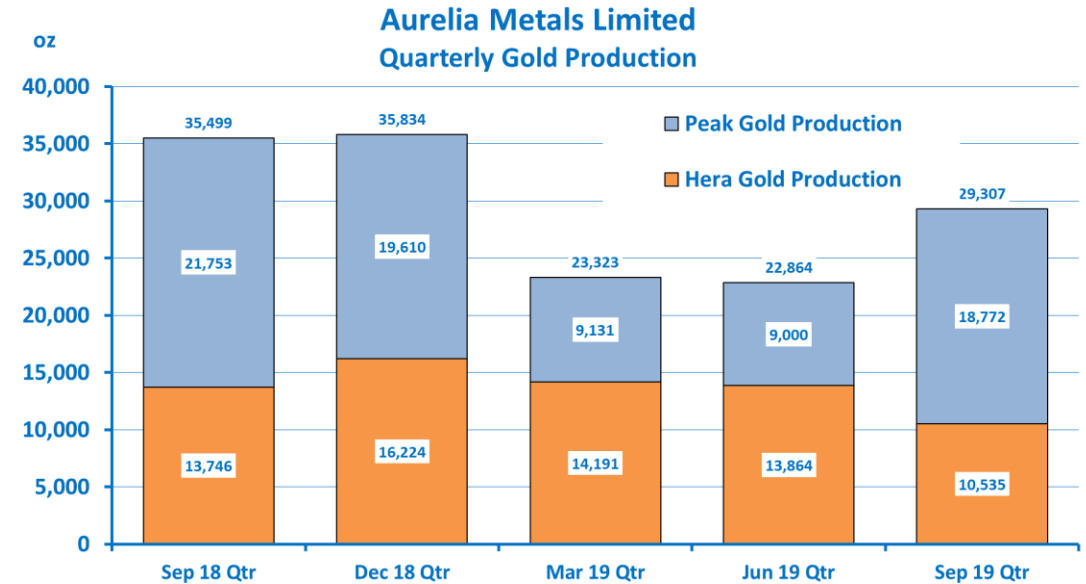
## Improved Peak performance

### Peak

- 11% increase in underground development rates
- Increased mill throughput and higher grade ore
- High level of concentrate stocks at quarter end
- Further success at Kairos and decline commenced
- Peak Pb/Zn plant upgrade on track

### Hera

- Reduced gold and higher base metal grades
- Mill throughput reduced by increase in base metals
- Targeting improved filtration performance
- Opex impacted by largely one-off factors



# Managing risk

## Actively mitigating water allocation risks

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- Peak requires approx. 65ML/mth of water
  - Traditionally sourced 50ML/mth from high security water allocation from Burrendong Dam via Cobar Council with the remainder recycled. Possibility of future high security allocation being cut entirely in early 2020.
  - Site has implemented pumping of ground water from New Cobar and water recycling to reduce reliance on high security water to 25ML/mth.
  - Site implementing pumping of ground water from Great Cobar which would make site self sufficient (planned to be operational in Dec 19). All community and environmental permits obtained, waiting on administrative approvals.
- Hera requires approx. 45ML/mth 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). Approval likewise expected by end December

# Guidance FY20

## 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

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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



# 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

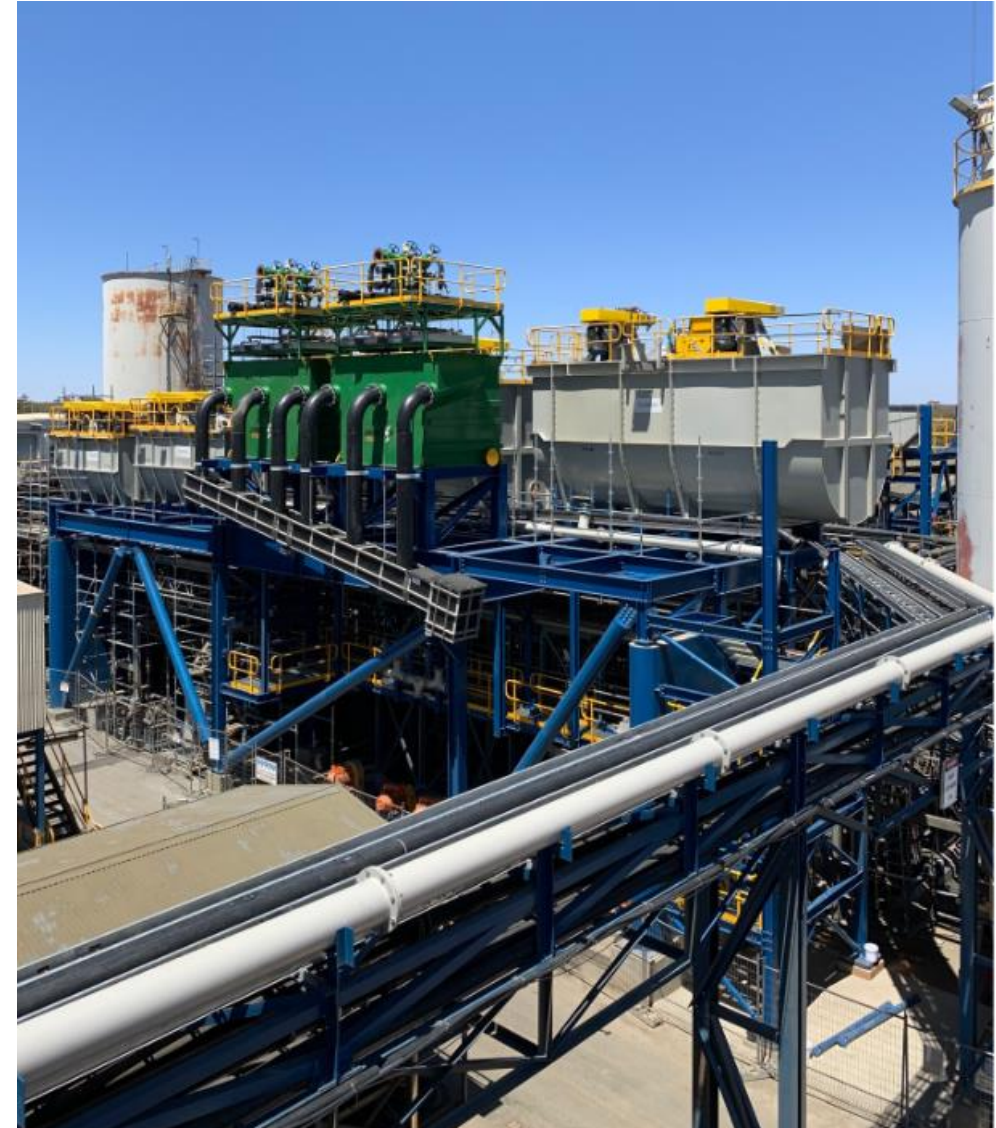
- Progressive Chronos transition to high grade Pb/Zn
- Increased development to access higher grade blocks
- Accelerated development into base of Kairos

## 3 Completion and tie-in of Pb/Zn circuit

- Capacity to treat all ore types
- Access Pb/Zn ore is largely in place

## 4 Drilling line-of-lode strategic targets

*Overarching focus on maximising mine profitability*





# 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

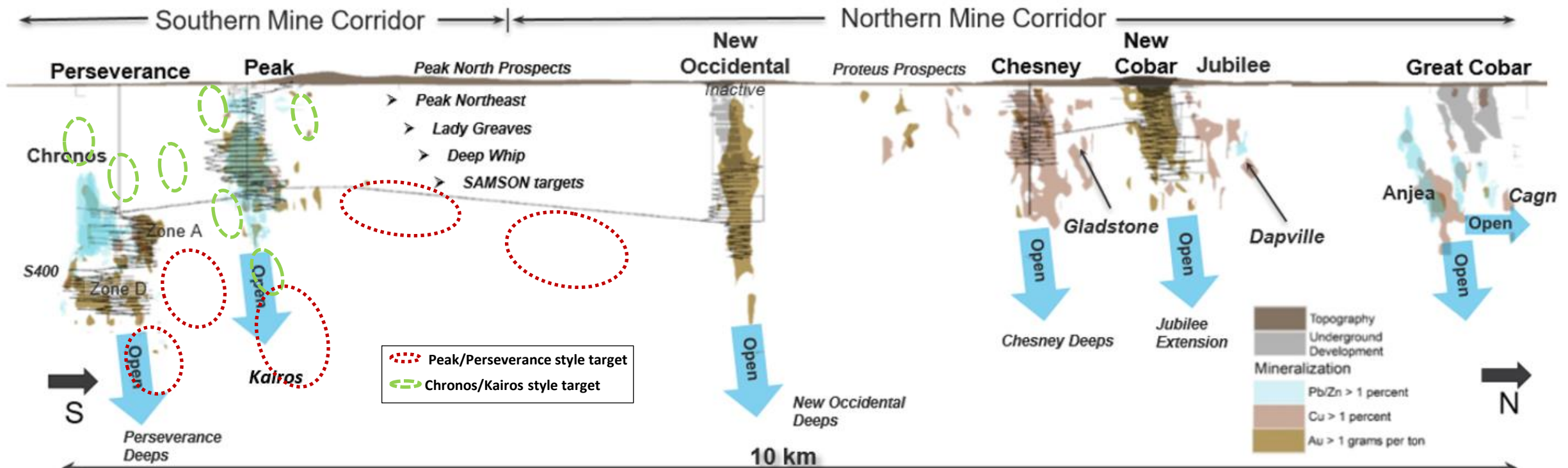
- Enhanced financial ability and growing geological understanding of controls on mineralisation
- Early stage but significant results at Federation; large-scale, polymetallic and strong grade tenor
- Shallow gold at Athena
- High-grade Kairos (Peak Deeps) deposit
- High-grade Cu below Kairos
- Upper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



# Cobar Line-of-Lode

## Targeting high margin mineralisation

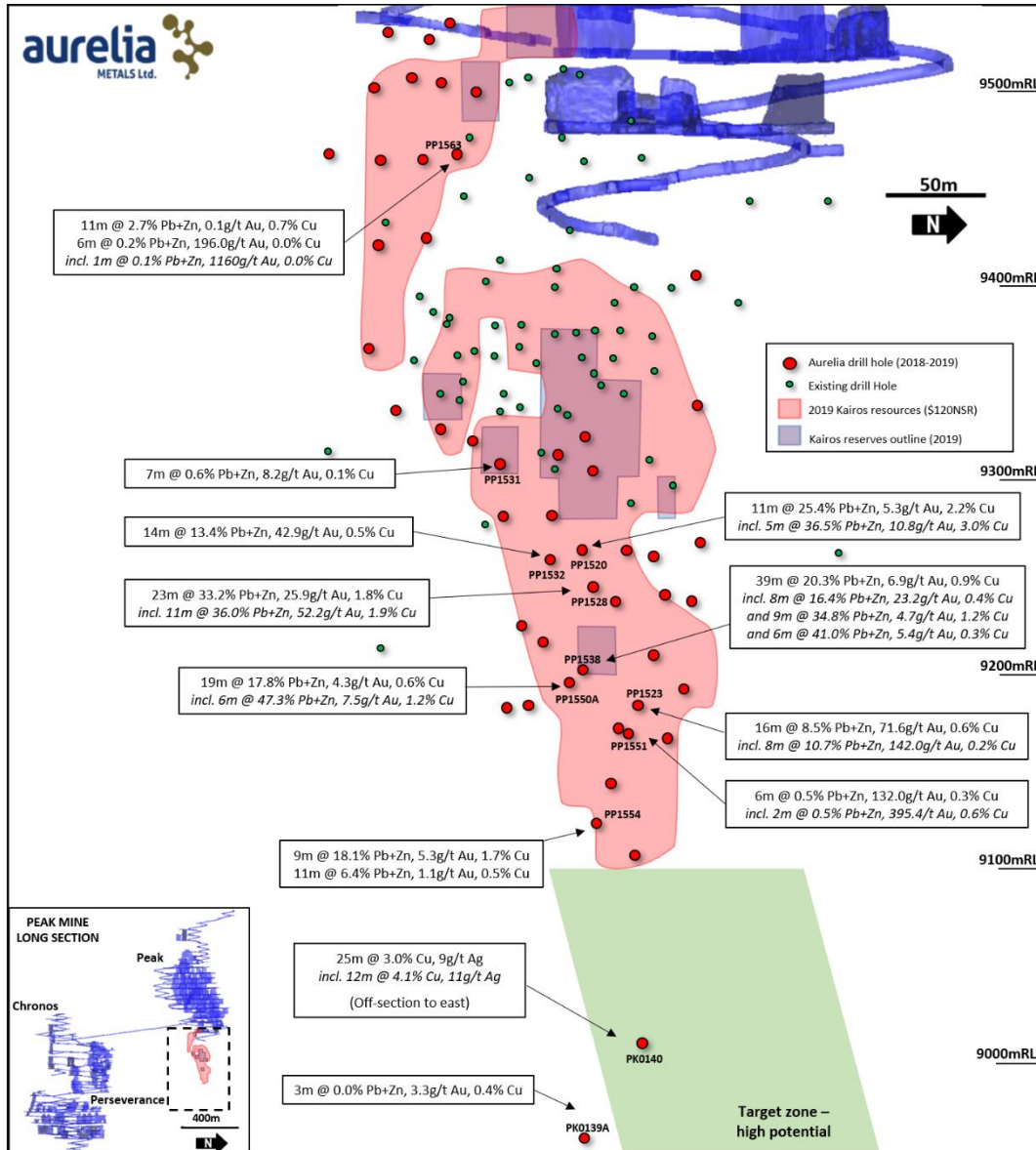
- World-class mining area with long history of discovery
- Prospective trend extends over 10 km
- Multiple high tonnage and/or high grade deposits along the full strike
- Focus on discovery of new high margin Peak/Perseverance-style orebodies
- Renewed focus on potential for additional Chronos/Kairos-style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





# Kairos: high-margin drilling success

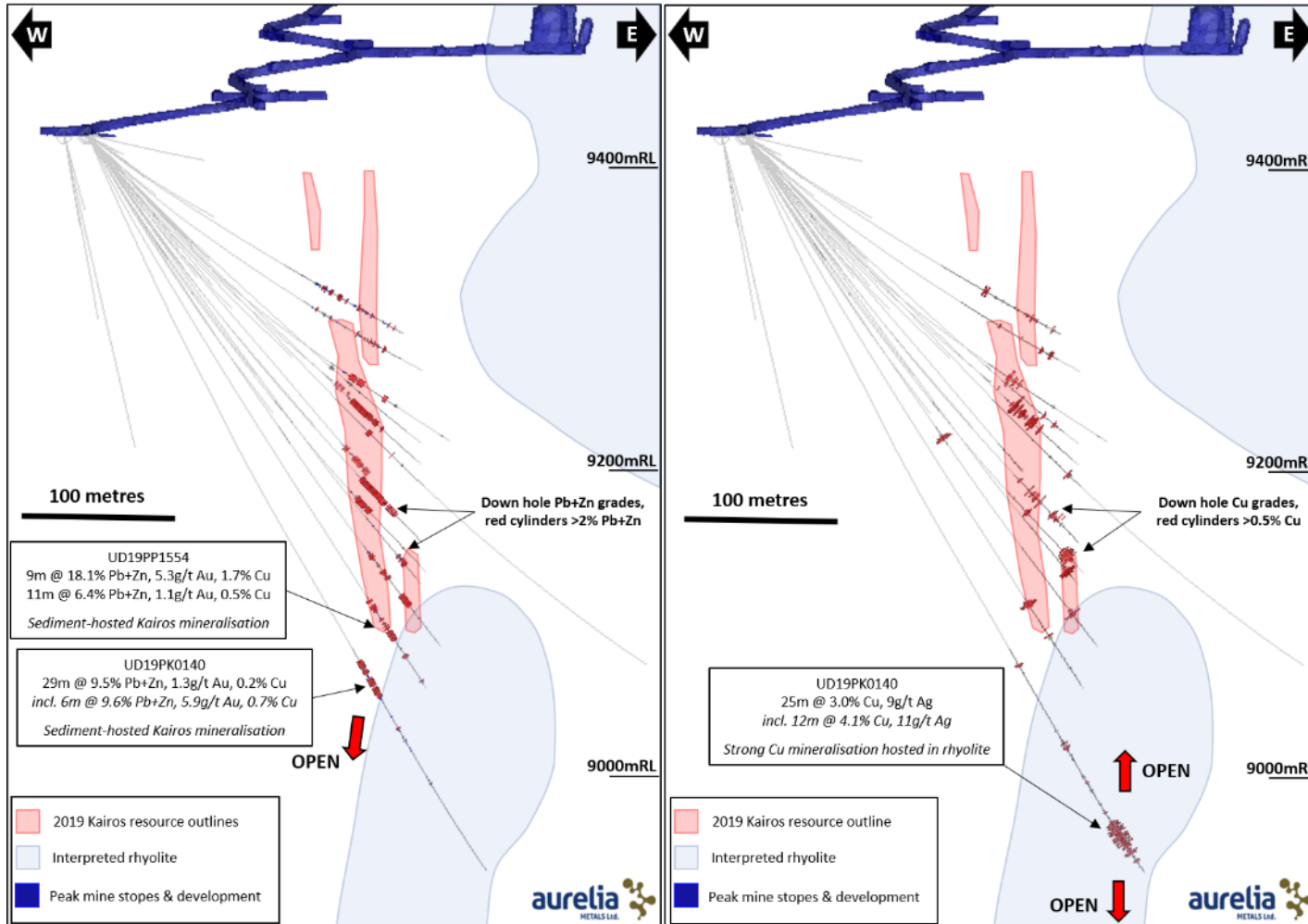
The next Chronos?



- 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



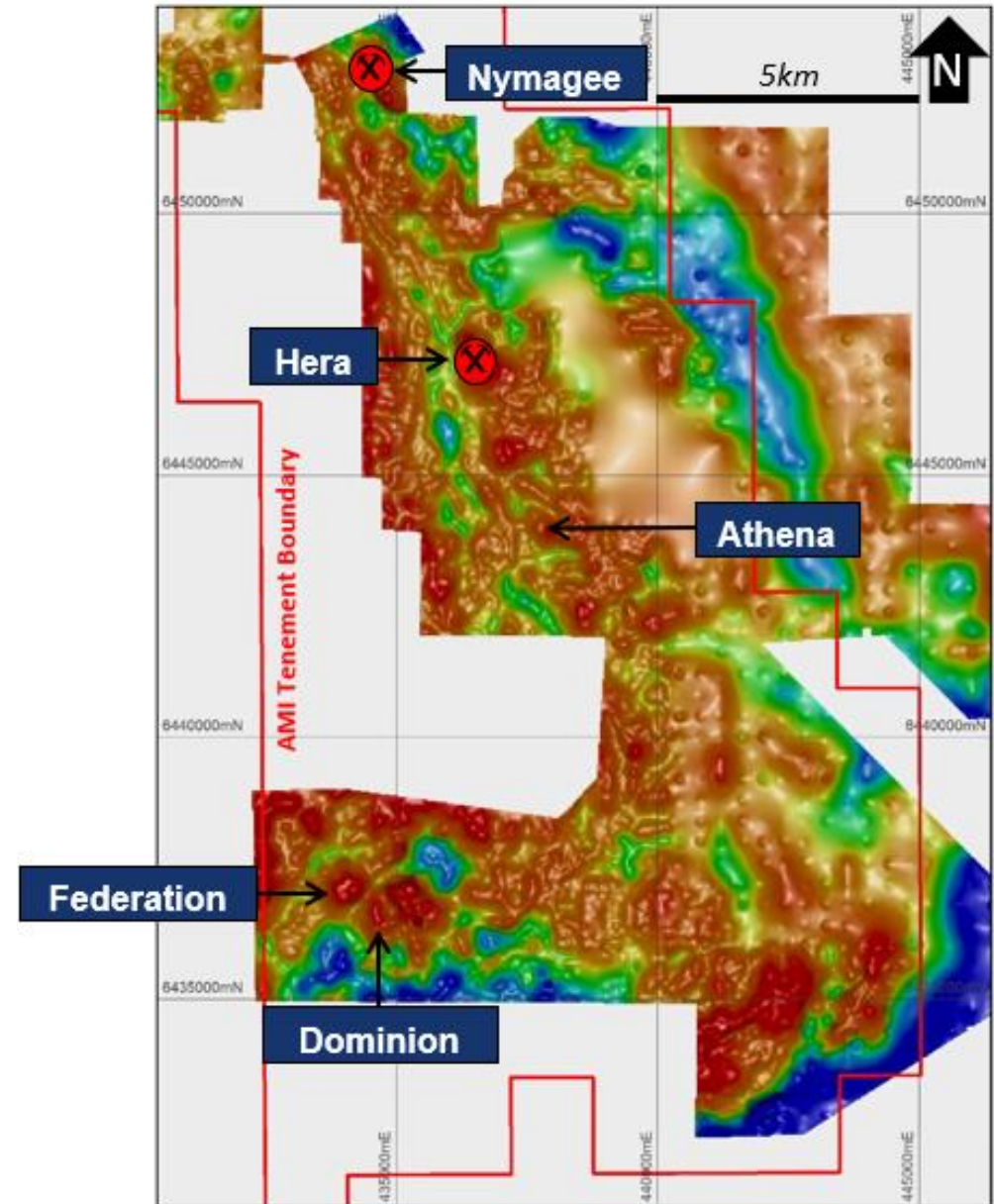
- New zone of strong copper mineralisation 150m below current Kairos Resource
- 25m at 3.0% Cu & 9g/t Ag, *includes 12m @ 4.1% Cu & 11g/t Ag*
- Surface drilling program commenced to further test depth potential
- High grade mineralisation currently unconstrained at depth
- Strong potential for new discoveries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



# Hera Regional Exploration

## Extending Hera's mine life

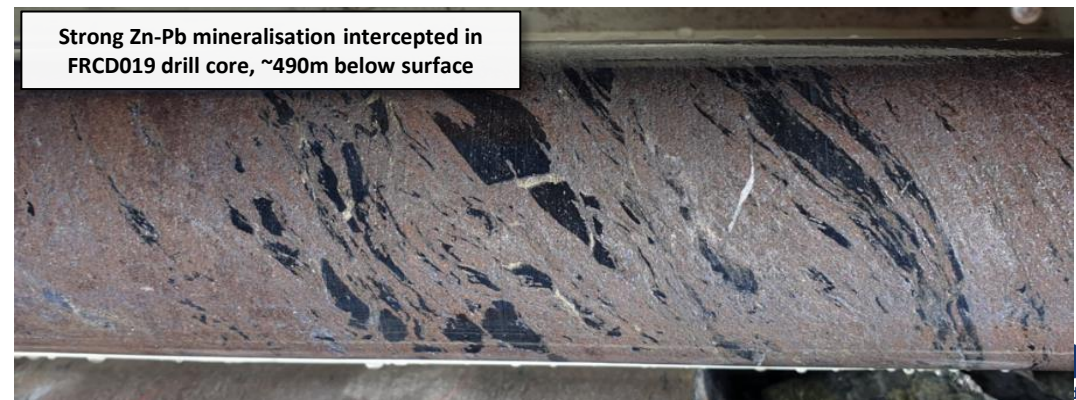
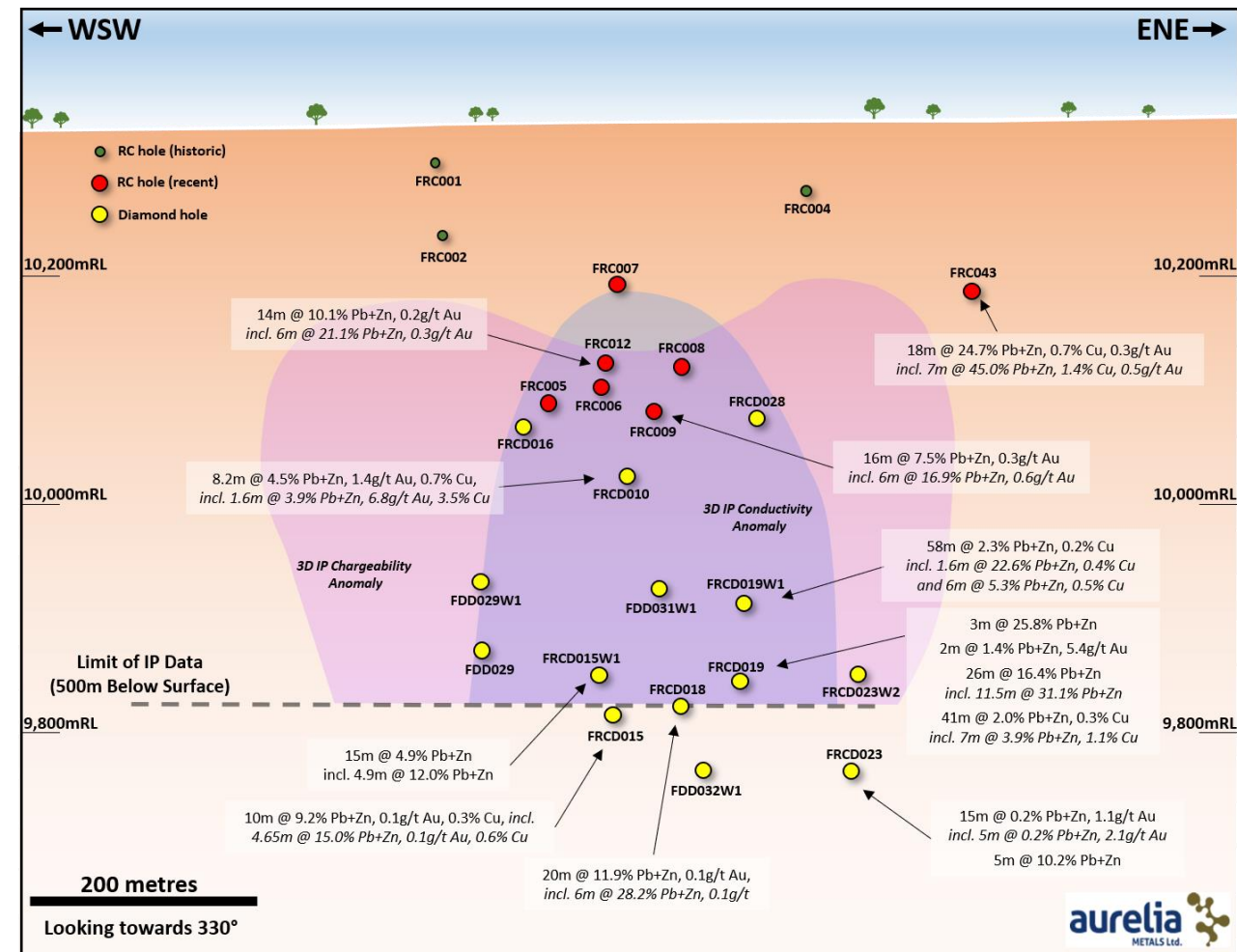
- Multiple priority exploration targets South of Hera
- Geophysical and geochemical anomalism identified
- Large scale regional IP survey currently underway
- Mineralised intercepts from drilling at Athena, Federation and Dominion



# 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



# 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



# 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

## 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.