



Building the Next Mid-Tier Gold and Base Metals Producer

Investor Presentation - January 29-31, 2020

ASX Code: AMI

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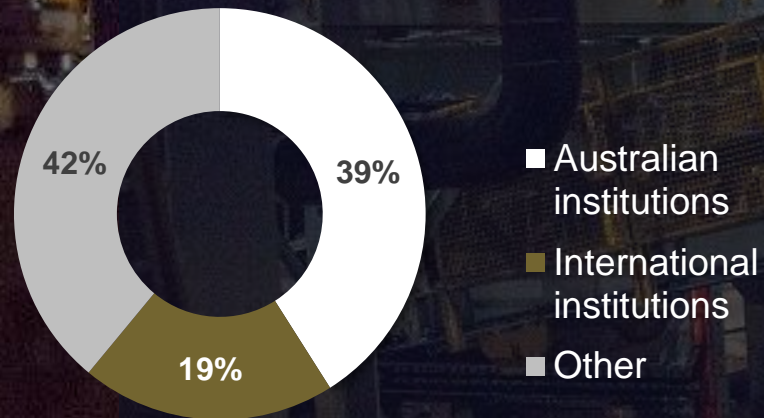
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This presentation has been approved for release to ASX by the Board of Directors

Corporate snapshot

Major shareholders	
Australian Super	6%
First Sentier	6%

Share register composition



ASX code: AMI	
Share price (22 Jan 2020)	\$0.435
Shares on issue	873.4m
Market capitalisation	A\$380m

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

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

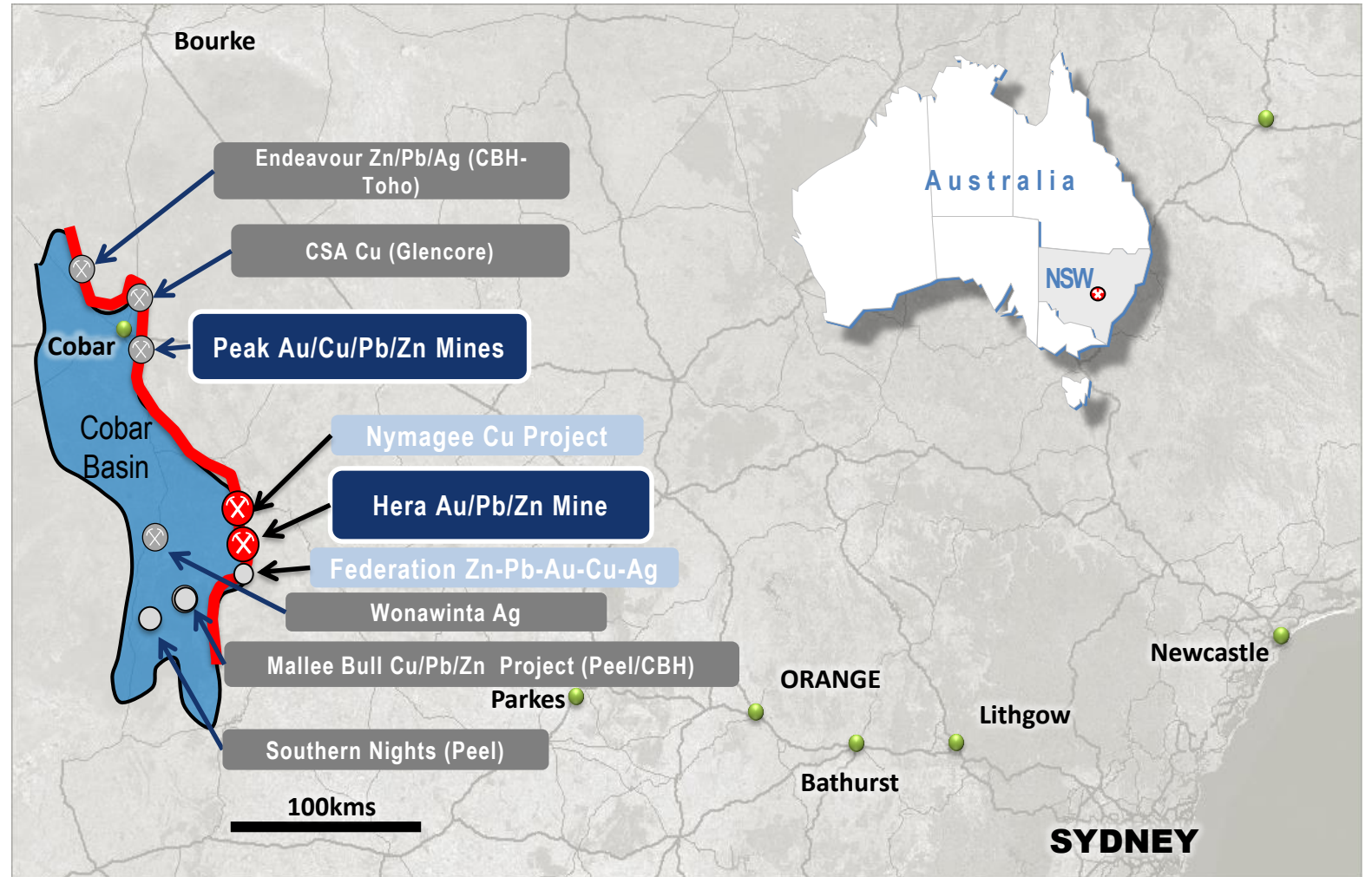
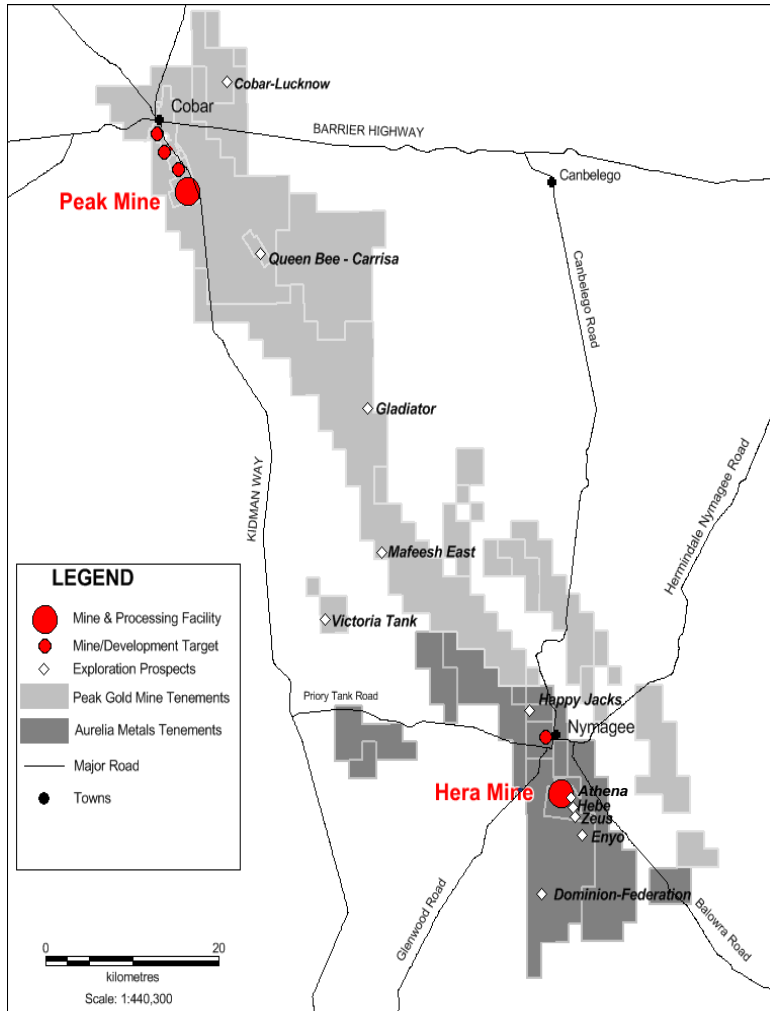
A positive operating presence

Targeting sustainable operations with a strong social licence to operate



Key assets

Located in the highly mineralised and productive Cobar Region



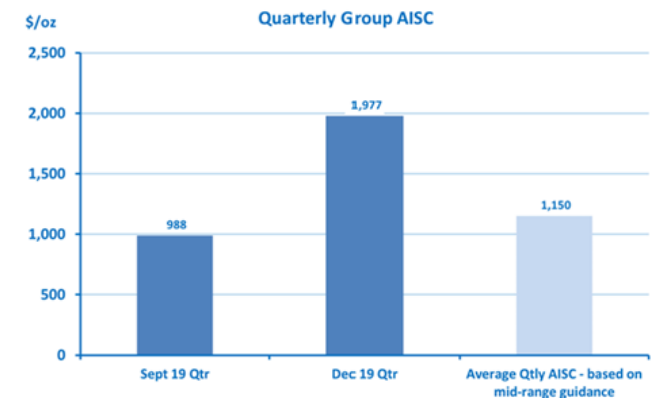
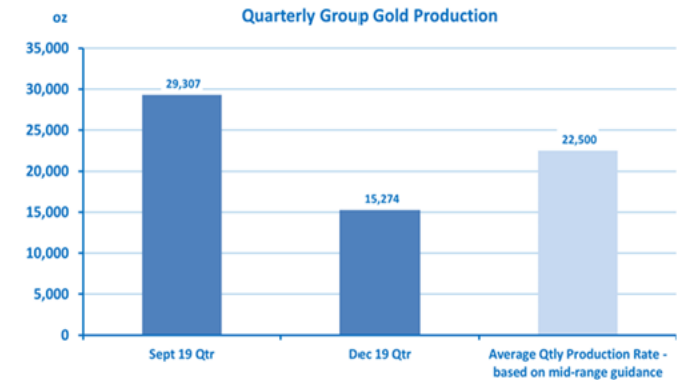
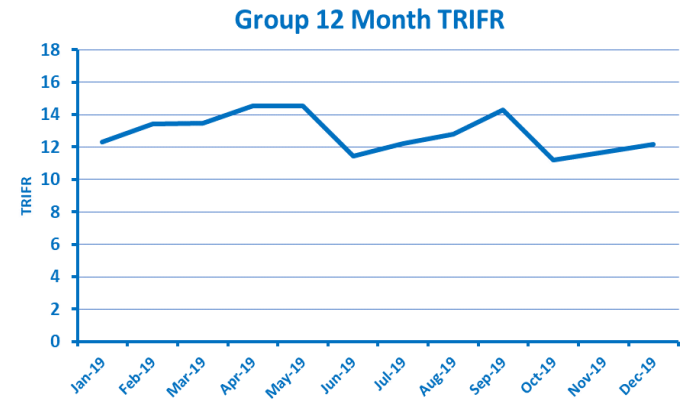
December 2019 quarter dynamics

Expected low-grade phase of Peak schedule

- Renewed focus on improving group safety performance
- Group gold production:

Dec 19 Qtr:	15.3koz
YTD:	44.6koz
- Group AISC:

Dec 19 Qtr:	A\$1,977/oz
YTD:	A\$1,358/oz
- Impacted by well-flagged lower grade phase of Peak mine schedule
- Full year FY20 guidance affirmed
(Guidance 85-95 koz gold at AISC of \$1,050-1,250/oz)
- Cash of A\$64M (30 Sep 2019: A\$93M), after A\$17M of growth capital, payment of FY19 dividend (A\$17M) and A\$8M of tax/hedging payments
- Maiden 2c dividend paid on 2 October



December 2019 quarter dynamics

Peak Pb/Zn plant upgrade nearing completion

Peak

- Ore predominantly sourced from lower grade gold stopes in Jubilee and Perseverance
- 1,650m lateral development achieved, 9% increase on previous quarter
- Kairos decline on track and 310m complete at quarter end (further 340m remaining)
- Stoping of high grade blocks in S400 and Chronos Pb/Zn zones expected during current half
- Peak Pb/Zn plant upgrade on schedule and budget; expected to commission in current quarter

Hera

- 25% increase in throughput countered a 20% reduction in gold grade
- Increased throughput due to improved plant stability and lower base metal grades
- Strong Federation drilling results continue; including near surface oxide gold discovery

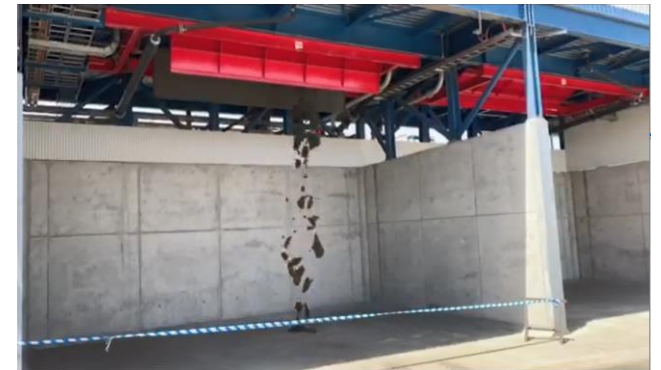
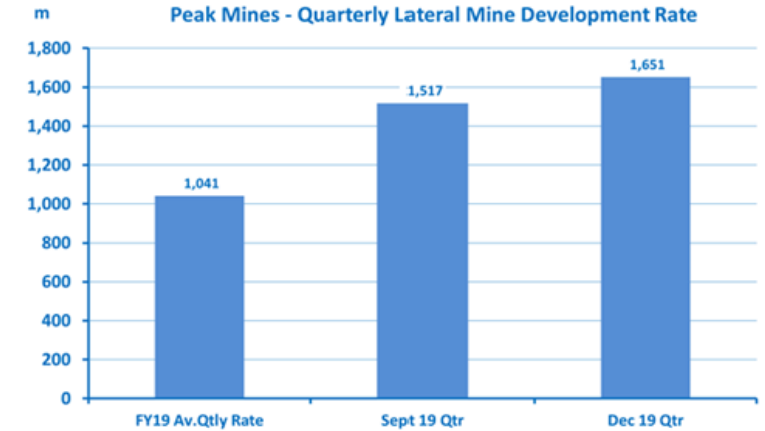
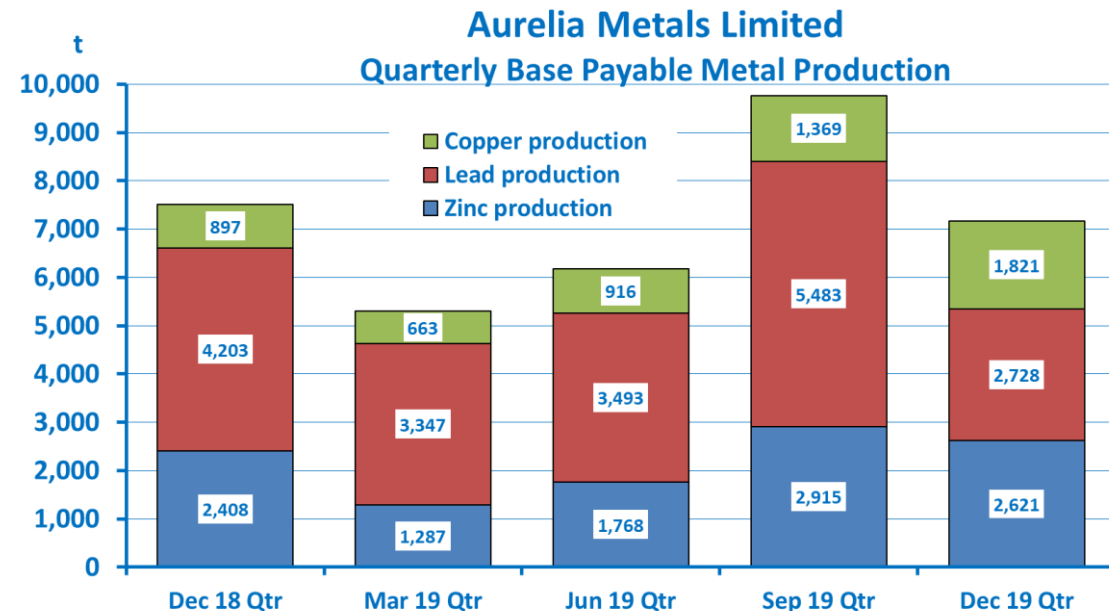
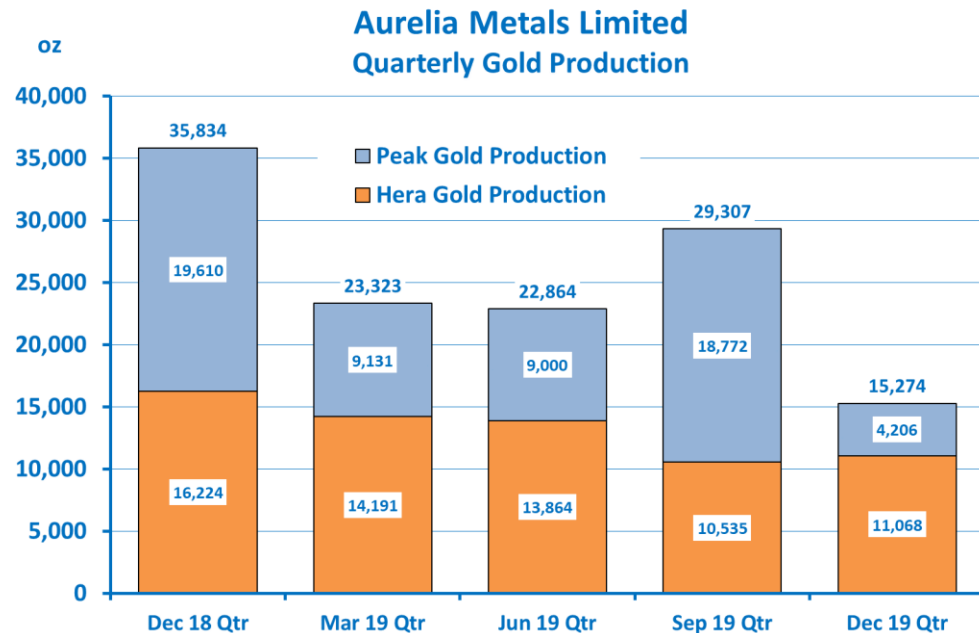


Figure 1 First drop of concentrate from filter press wet commissioning

Building for extension and growth

Heavy investment phase set to deliver

- 1H FY19 saw major investment in the business: Peak plant upgrade, accelerating UG development and access to Kairos (Peak Deeps), exploration spend increased
- Set to deliver higher Peak throughput and lower unit costs from 2H FY20
- Underground development requirements to progressively reduce at Hera over coming years



Water solutions

Mitigating 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
 - All regulatory approvals now received to commence pumping water from historic Great Cobar mine; expected to commence in late January and deliver site 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 site demand) increased to relieve pressure on bores
 - All regulatory approvals now received to install water pipeline from historic Nymagee workings; construction activity to enable pumping expected to be completed in February
 - Also assessing a range of alternative ground water sources (discovered south of Hera during 2019 exploration program) to ensure self-sufficiency

A look at FY20: group level

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 was 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
- ***Now expected to be at upper end of guidance range***

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
 - 17koz delivered at avg. A\$1,797/oz for Dec 2019 quarter
 - 18koz at avg. A\$1,911/oz over residual 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

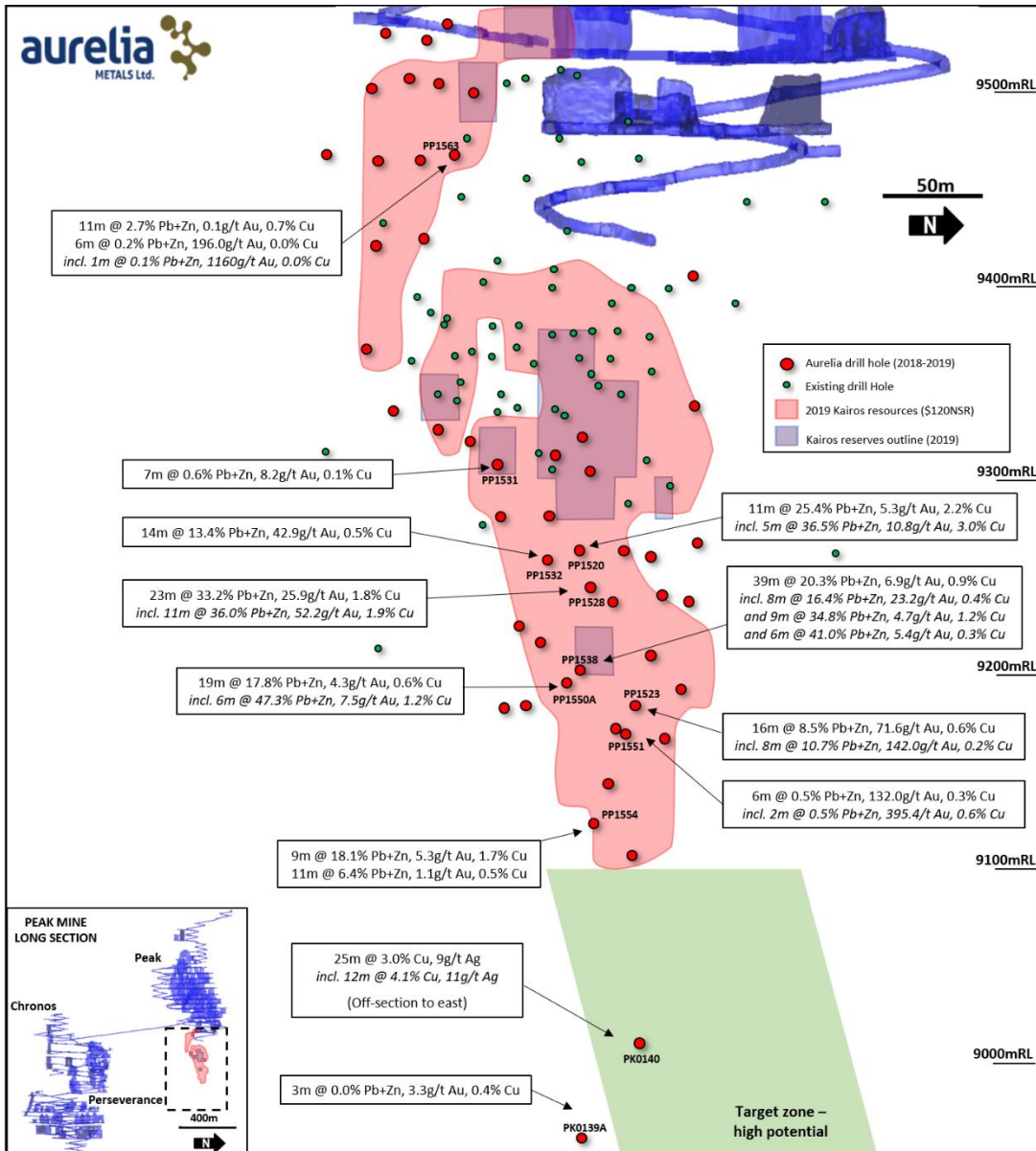
Significant recent drilling success

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



Kairos: high-margin drilling success

The next Chronos?

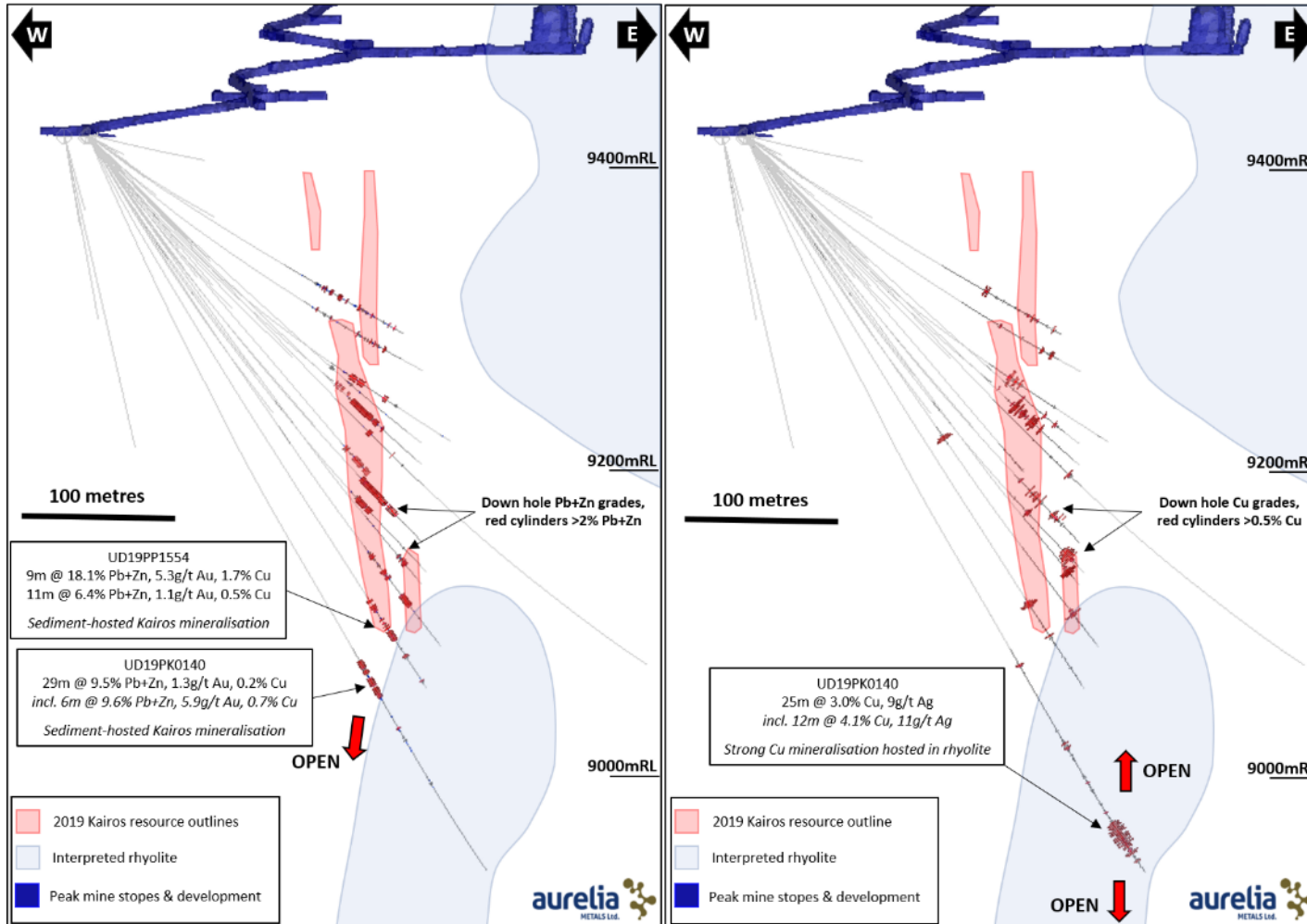


- Discovered early 2019; directly beneath Peak decline development
- Mineralisation style and geological setting similar to Chronos
- Open down-dip
- Very high grade intercepts⁽¹⁾, including:
 - 16m at 71.6g/t Au & 8.5% Pb+Zn
 - 6m at 196.0g/t Au & 0.2% Pb +Zn
 - 14m at 42.9g/t Au & 13.4% Pb+Zn
 - 6m at 132.0g/t Au & 0.5% Pb+Zn
 - 23m at 25.9g/t Au & 33.2% Pb+Zn
 - 39m at 6.9g/t Au & 20.3% Pb+Zn
- Decline access from Perseverance progressing

(1) the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of these results.

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⁽¹⁾, includes **12m @ 4.1% Cu & 11g/t Ag**
- Surface drilling program underway to further test depth potential

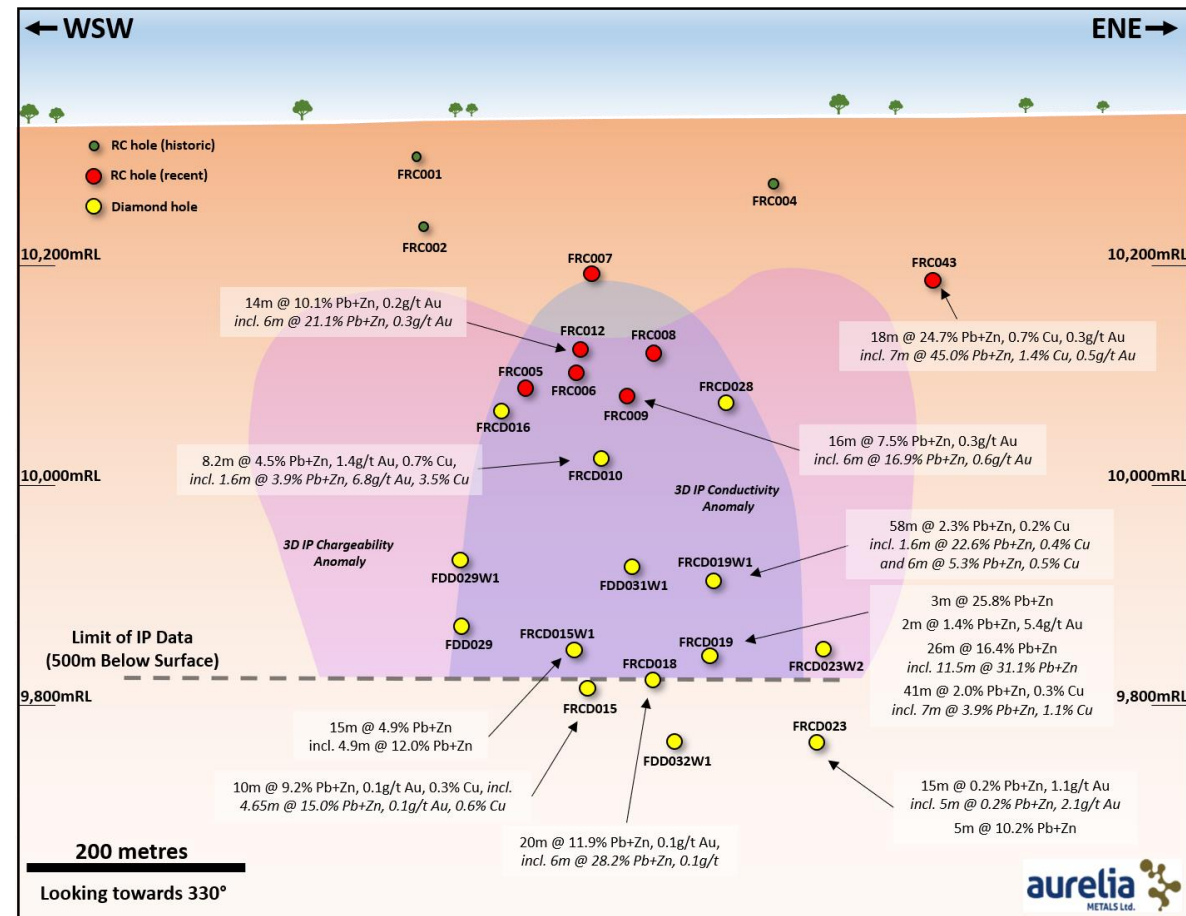
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Federation discovery

Accelerating evaluation work

- Very recent discovery (April 2019)
- 10km south-southwest of Hera
- Multiple high grade intercepts⁽¹⁾ include:
 - 18m at 24.7% Pb+Zn, 0.3g/t Au
 - 26m at 16.4% Pb+Zn, 0.1g/t Au
 - 20m at 11.9% 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 shallow gold potential, includes:
 - 23m at 1.3g/t Au *from 9m below surface*
- Strong sulphide intercepts in step-out drilling to the northeast

(1) the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of these results.



Appendix



Senior leadership transition completed

New MD/CEO and COO commenced during quarter

- **Dan Clifford assumed Managing Director & CEO role on 25 November 2019**
 - 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
- **Peter Trout assumed Chief Operating Officer (COO) role on 25 November 2019**
 - 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
- **Interim arrangements finished**
 - Cobb Johnstone resumed Non-Executive Chairman role
 - Mike Menzies resumed Non-Executive Director role

Quarterly Metrics

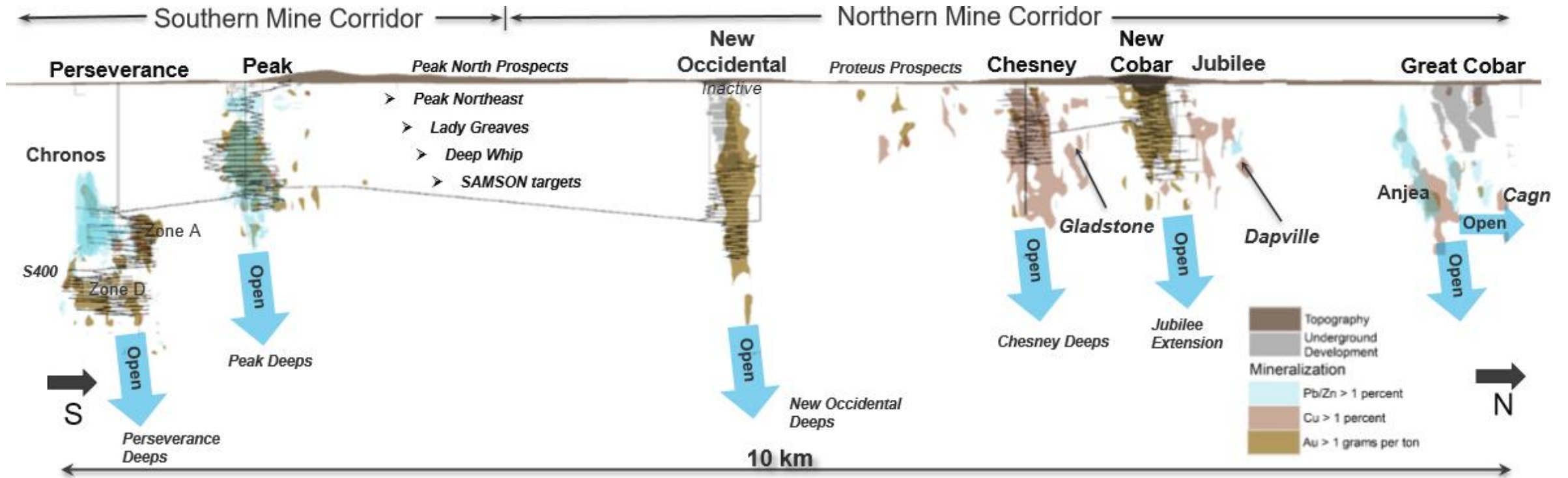
Aurelia Metals Production Summary	Units	Jun 19 Qtr	Sep 19 Qtr	Dec 19 Qtr	Dec-19 YTD
Hera gold produced	oz	13,864	10,535	11,068	21,603
Hera gold sold	oz	11,071	12,789	11,476	24,265
Hera lead produced	t	1,313	2,276	2,510	4,787
Hera zinc produced	t	2,241	3,201	3,259	6,460
<i>Hera AISC</i>	<i>\$/oz</i>	<i>1,122</i>	<i>1,149</i>	<i>1,113</i>	<i>1,132</i>
Peak gold produced	oz	9,000	18,772	4,206	22,978
Peak gold sold	oz	8,512	17,958	6,902	24,861
Peak copper produced	t	1,045	1,590	1,923	3,513
Peak lead produced	t	2,701	4,601	730	5,331
Peak zinc produced	t	1,007	1,803	435	2,238
<i>Peak AISC</i>	<i>\$/oz</i>	<i>1,752</i>	<i>764</i>	<i>3,079</i>	<i>1,407</i>
Group gold production	oz	22,864	29,307	15,274	44,581
Group gold sold	oz	19,583	30,747	18,378	49,125
Group copper production	t	1,045	1,590	1,923	3,513
Group lead production	t	4,014	6,877	3,240	10,118
Group zinc production	t	3,248	5,004	3,695	8,699
Group AISC	\$/oz	1,537	988	1,977	1,358

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) Numbers are provisional and subject to change.

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

Mineral Resources as at 30 June 2019. This information is extracted from the Aurelia ASX release dated 19 July 2019 and entitled "Mineral Resource and Ore Reserve Statement – June 2019". The Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

Ore Resources as at 30 June 2019. This information is extracted from the Aurelia ASX release dated 19 July 2019 and entitled “Mineral Resource and Ore Reserve Statement – June 2019”. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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.