

29 January 2021

Aurelia Metals

Investor Presentation

ASX: AMI



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Non-IFRS Financial Information

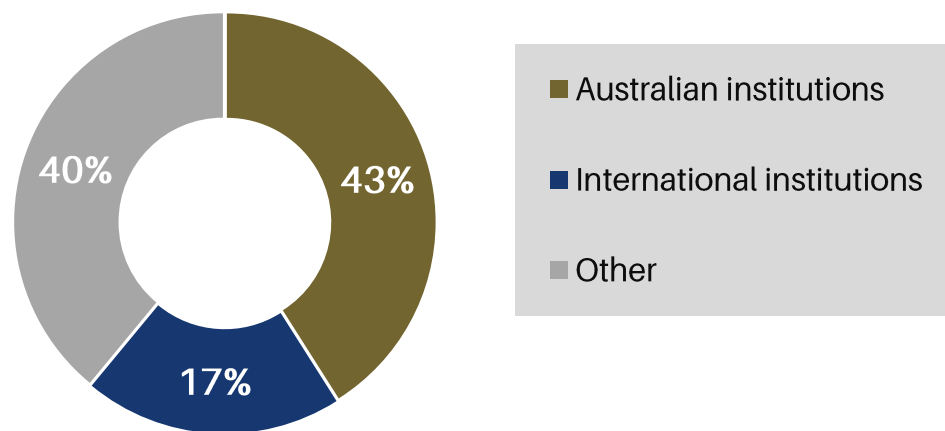
The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

Corporate snapshot

Major shareholders

Mitsubishi UFJ	6.5%
Eley Griffiths	6.4%
Perennial Value	6.3%
Platypus	5.6%
Van Eck	5.4%
Colonial First State	5.1%

Shareholder register composition



ASX: AMI

Share price (28 January 2021)	A\$0.405
Shares on issue	1,234 M
Market capitalisation	A\$500 M
Net cash (31 December 2020)	A\$53 M

Board and management

Non-Executive Chairman	Cobb Johnstone
Managing Director and CEO	Dan Clifford
Non-Executive Directors	Lawrie Conway Susie Corlett Paul Harris Helen Gillies Bob Vassie
COO CFO & Company Secretary	Peter Trout Ian Poole

The Aurelia portfolio

Three cashflow producing assets concentrated in NSW with a focus on gold

Peak mine		
Production FY20A	koz	47
Production FY21F	koz	58 - 64
AISC FY20A	A\$/oz	1,737
AISC FY21F	A\$/oz	1,000 - 1,150
Ore Reserves ¹	koz	247
Reserve grade	g/t	2.3
Mineral Resources ¹	koz	537
Resource grade	g/t	1.5
Mine life ²	Years	4

Hera mine		
Production FY20A	koz	45
Production FY21F	koz	22 - 27
AISC FY20A	A\$/oz	1,150
AISC FY21F	A\$/oz	1,500 - 1,750
Ore Reserves ¹	koz	56
Reserve grade	g/t	1.4
Mineral Resources ¹	koz	74
Resource grade	g/t	1.6
Mine life ²	Years	2



Dargues gold mine (in operational ramp-up)		
Production (LOM Avg.)	koz	45 - 55 ³
AISC (LOM Avg.)	A\$/oz	1,150 - 1,350 ³
Ore Reserves ¹	koz	202
Reserve grade	g/t	5.7
Mineral Resources ¹	koz	348
Resource grade	g/t	6.8
Mine life ²	Years	5

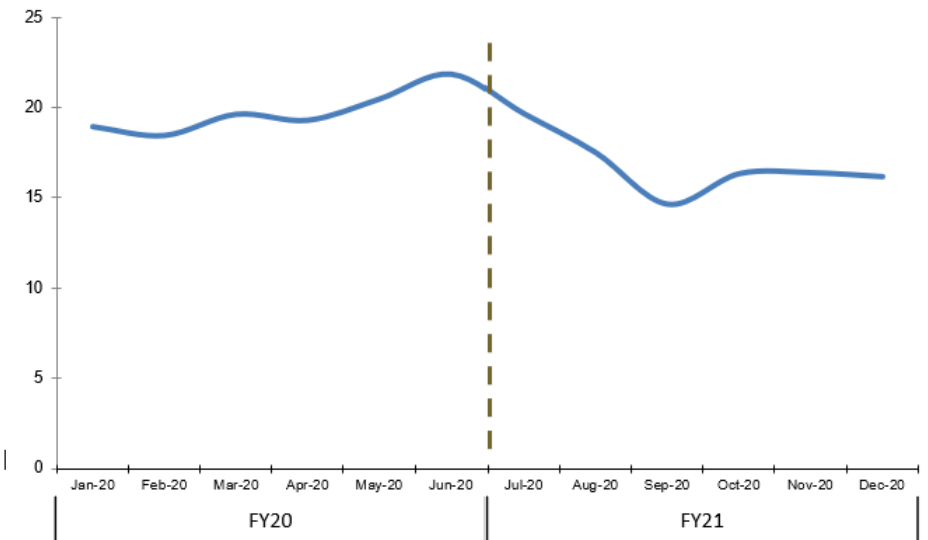
Current year performance and outlook

On track for the year

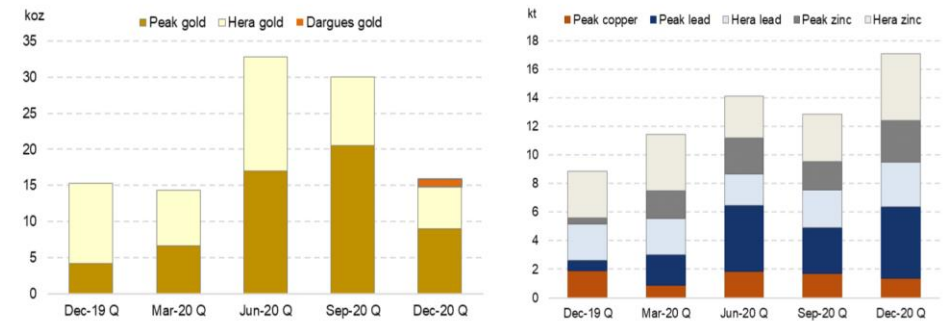
Delivering against our commitments

- 26% reduction in Total Recordable Injury Frequency Rate (TRIFR) year-to-date
- 1H FY21 gold production of 45.9 koz at group AISC of A\$1,037/oz
- Strong base metals production drove by-product credits
- Lower Kairos decline reached initial stoping area and commenced development
- Federation Scoping Study progressed strongly
- Further exceptional high-grade results from Federation drilling
- Dargues acquisition completed on 17 December 2020
- Net cash position of A\$53M at 31 December 2020

Group TRIFR (12 Month Moving Average)



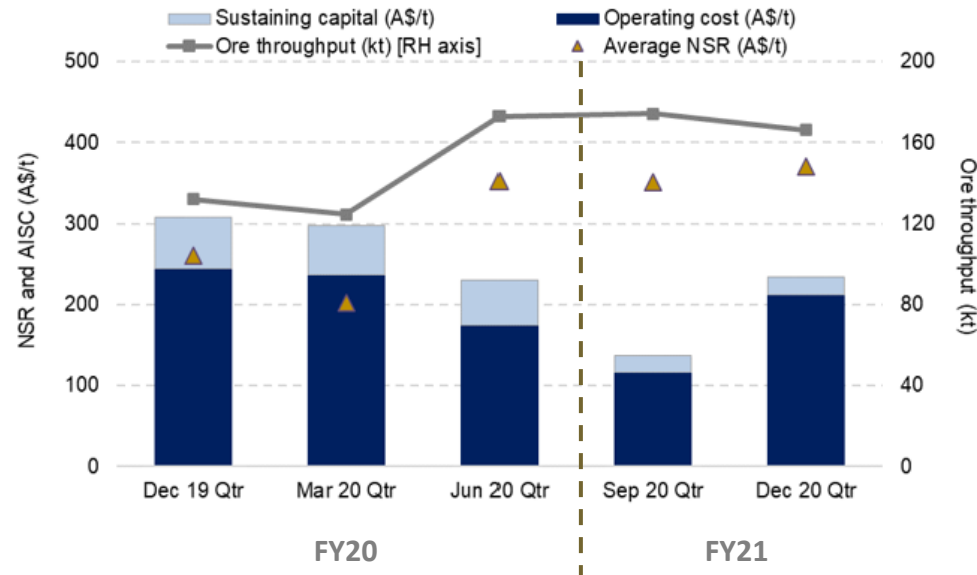
Group Gold and Base Metal Production



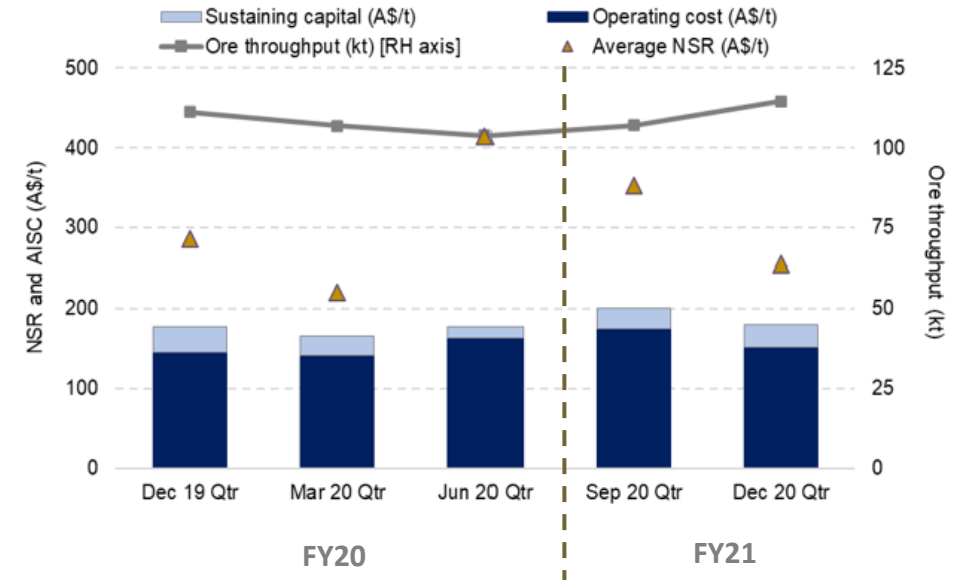
Strong underlying performance

Ore throughput and per tonne cost targets being met for FY21

PEAK MINE



HERA MINE



Updated FY21 guidance

Lower expected AISC and inclusion of Dargues

OUTPUT	FY21 group updated (incl Dargues)	FY21 Dargues (17 Dec 20 - 30 Jun 21)	FY21 group updated (excl Dargues)	FY21 group previous	FY20 group actual
Gold (koz)	100 – 113	20 – 23	80 – 90	80 – 90	92
Lead (kt)	21.9 – 24.4	-	21.9 – 24.4	21.9 – 24.4	21.6
Zinc (kt)	23.5 – 26.2	-	23.5 – 26.2	23.5 – 26.2	20.1
Copper (kt)	4.1 – 4.5	-	4.1 – 4.5	4.1 – 4.5	6.3
AISC (A\$/oz) ¹	1,425 – 1,575 ²	1,850 – 2,050 ³	1,250 – 1,450	1,500 – 1,750	1,520

¹ 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 sold. By-product credits include silver, lead, zinc and copper sales forecast over the outlook period.

² Estimated FY21 Group AISC of A\$1,425 to A\$1,575/oz is based on 2H FY21 reference base and silver metal prices of: lead A\$2,763/t, zinc A\$3,442/t, copper A\$9,211/t and silver A\$31.5/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.

³ Forecast Dargues FY21 AISC is above the forecast Dargues LOM average range (A\$1,150 – A\$1,350/oz) due to ongoing operational ramp up, scheduled gold head grade below LOM forecast levels, and increased capex for spares and deferred capex (partly adjusted for in the acquisition price). Ore gold grades are scheduled to increase as the mine develops at depth.

Unlocking value

Key short term value drivers

- 1 Investing in business sustainability
- 2 Ramp-up and extend Dargues
- 3 Deliver Kairos and drive Peak efficiencies
- 4 Take Federation to the next level

1

Investing in business sustainability

Durability and longevity essential for value creation

Safety

Aurelia Metals - Safe Metals program

Driving a 50% reduction in TRIFR over 2 years

Certainty in the controls for fatal hazards

People

Aligned to company values and objectives with a compelling corporate identity

Attract, retain and encourage talent

Resourcing for improved performance & growth

Enhance workforce diversity

Assurance

Embed oversight processes and on the ground verification

Driving values through code of conduct and whistle-blowers safety net

Creating opportunity and protecting the business through risk management

Environment

Aurelia Metals - Green rules program

Certainty in the controls for compliance

Driving a reduction in incidents through standards and line management ownership

Continued lower risk centralised thickened disposal method for tailings

Community

Stakeholder engagement and community support

Building a positive operating presence

Targeting development projects that reflect our impact

Climate Change

Water scarcity planning and implementation

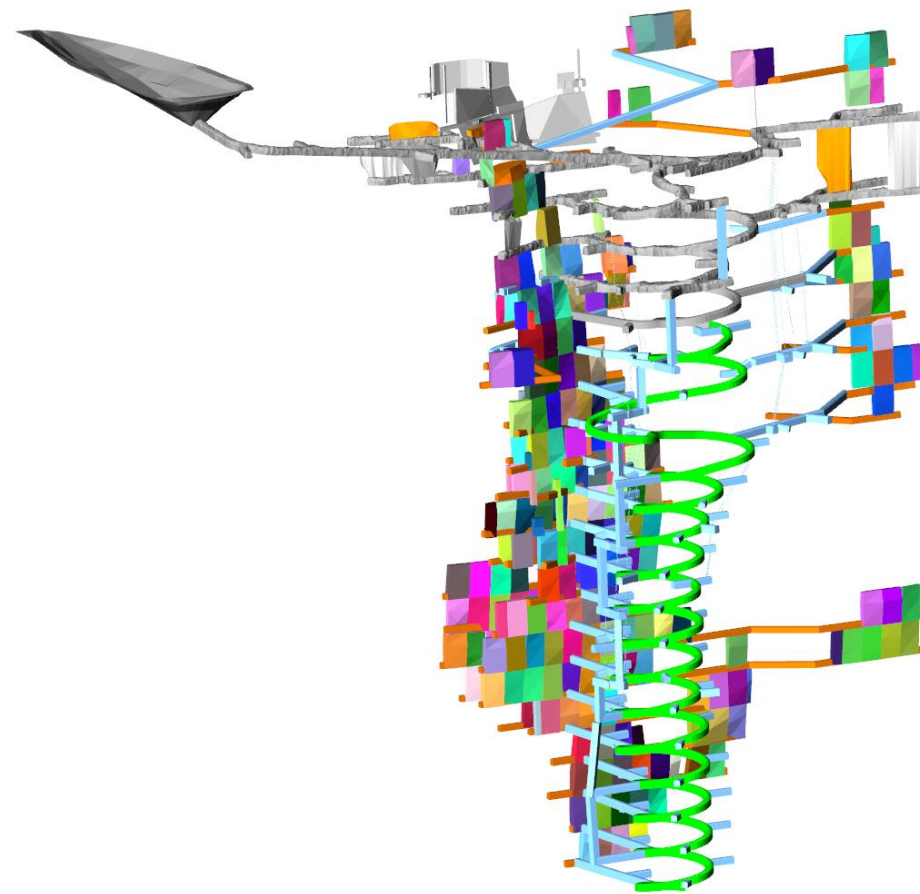
Minimise water usage via old mine workings and recycling

Footprint minimisation

2 Ramp-up and extend Dargues

Transition well advanced and platform set

- Acquired 100% of Dargues Gold Mine in south-east NSW in Dec 2020
- Currently in operational ramp-up phase
- Expected to produce an average of 45 - 55koz gold p.a. at average AISC of A\$1,150 - 1,350/oz over the next 5 years¹
- On-strategy acquisition: addition of a third strategic asset, reweighted portfolio further towards gold, and set to improve group AISC profile
- Integration activities proceeding smoothly
- Significant upside potential offered by:
 1. Mine design and process improvements identified by Aurelia
 2. Attractive extensional drill targets and life extension potential

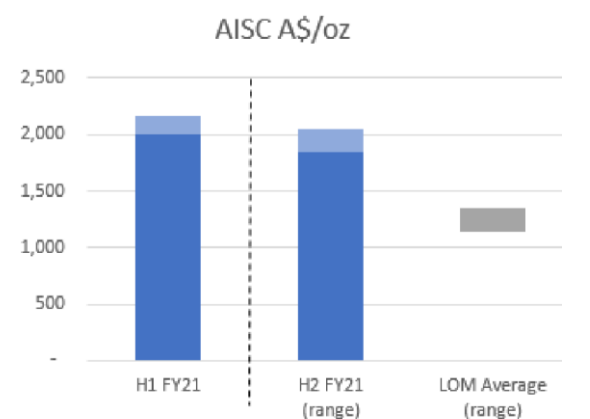
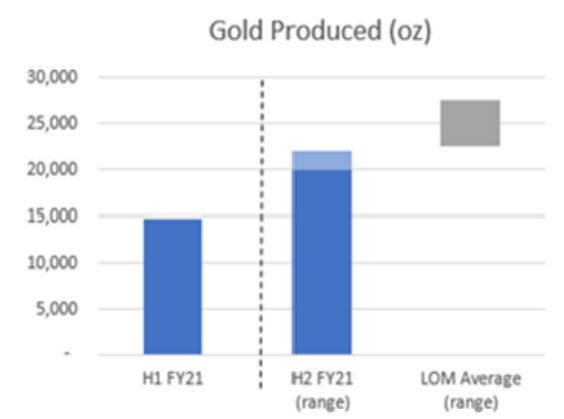
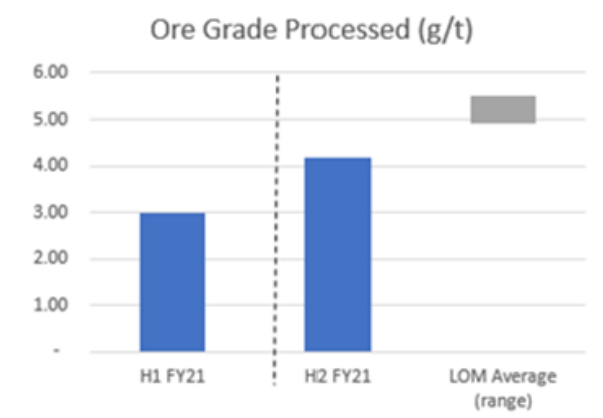
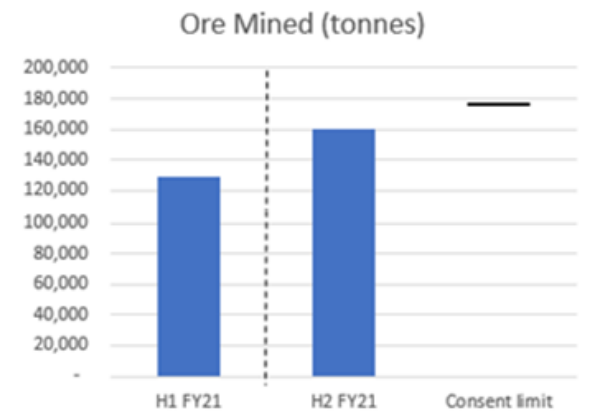


2 Integrate, ramp-up and extend Dargues

Ramping up through 2H FY21

- Dargues contribution to December 2020 quarter result was limited to Aurelia’s economic ownership period (from 17 December 2020)
- Process plant is fully operational
- Aurelia to drive continued ramp-up of the underground mine to full targeted rates of:
 - 400 metres per month UG development
 - 30kt per month ore production
- Expected ramp-up to full mine throughput (355ktpa) by end of June 2021 quarter
- Ore gold grades are scheduled to improve as the mine develops at depth

KEY DARGUES OPERATIONAL PARAMETERS

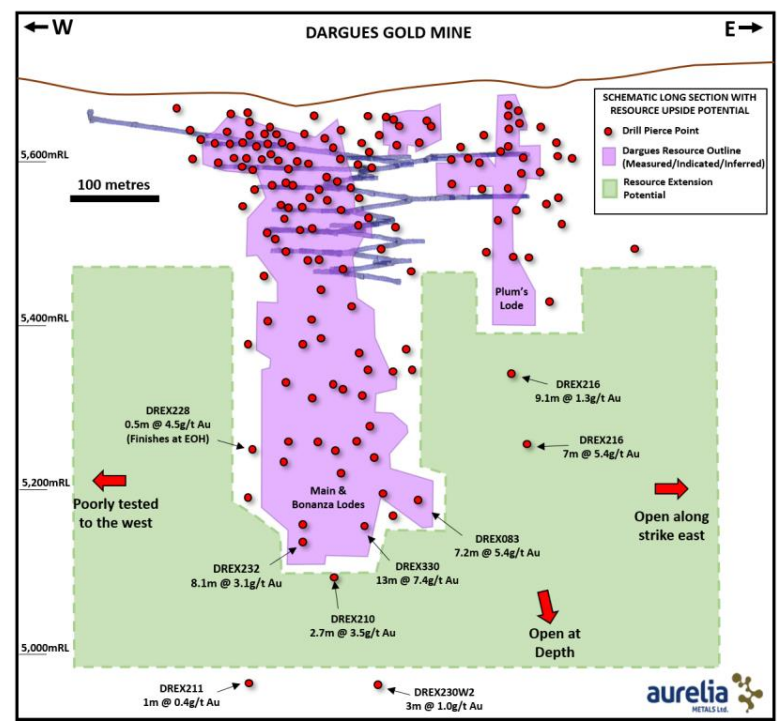
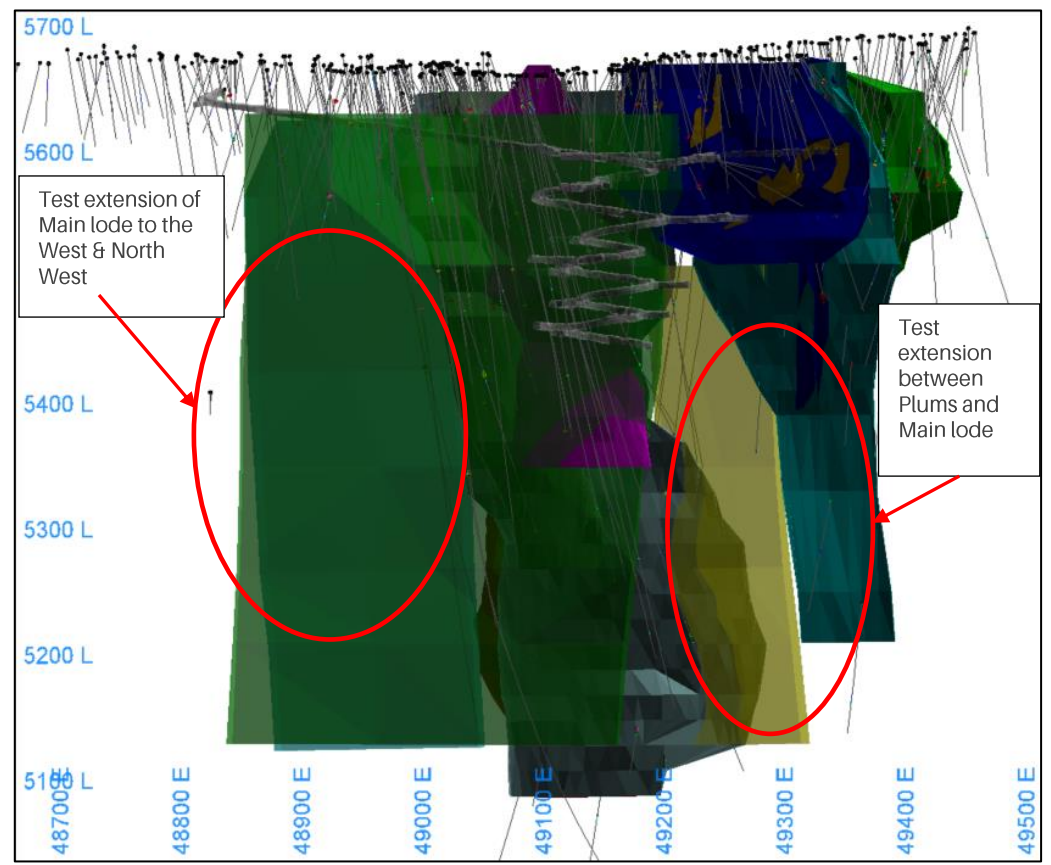


2 Integrate, ramp-up and extend Dargues

Engage substantial exploration potential and life extension optionality

- Existing resources constrained by volume and density of drilling
- Strong likelihood of extensions to the Dargues deposit, both along strike and at depth
- targeted drilling program has commenced
- Plan to apply for operating permit extension with drilling success

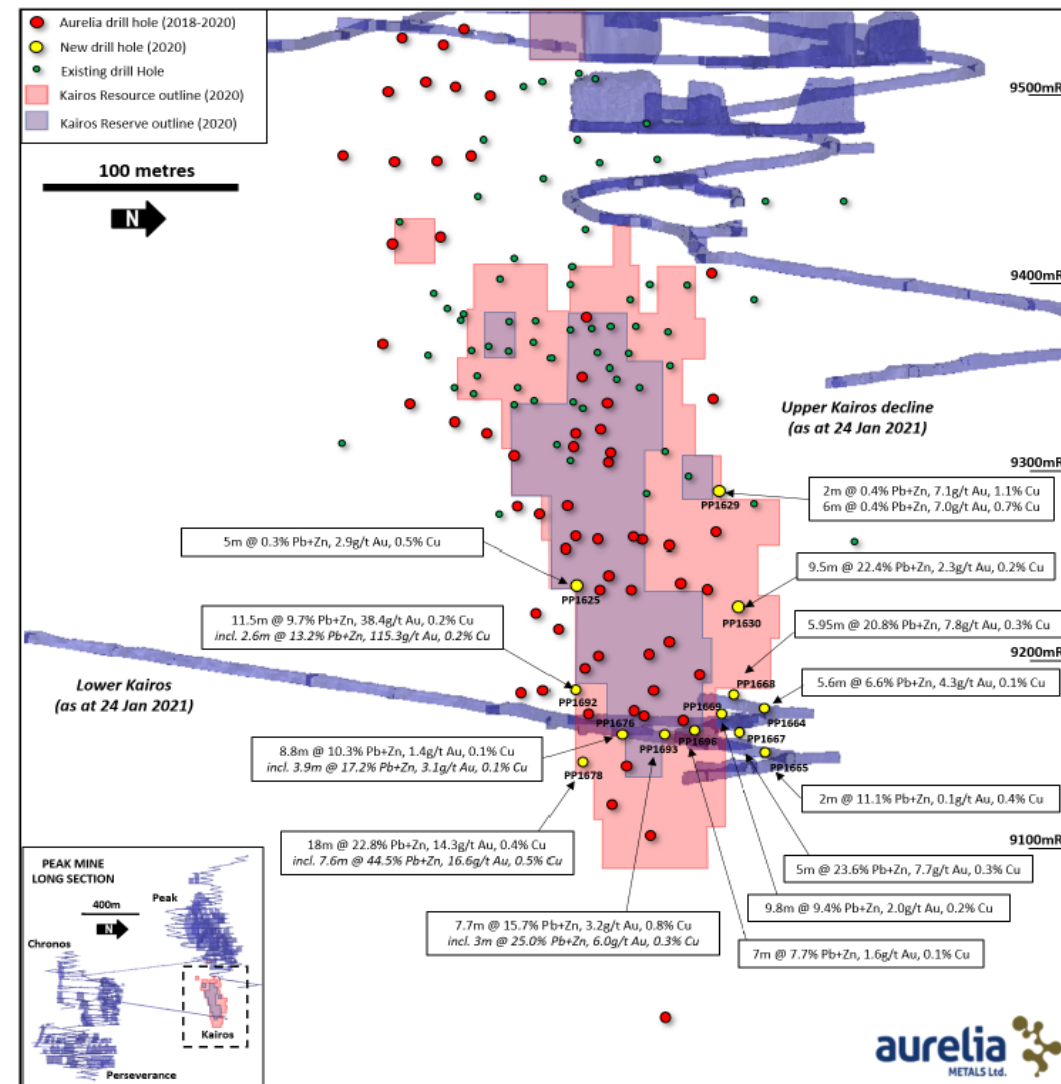
Interpreted geological domains showing potential lode extensions



3 Deliver Kairos and drive Peak efficiencies

Significant economic contributors to FY22 performance

- Development and ventilation of Kairos orebody in full swing
- First stoping ore from Kairos expected in April 2021
- Significant, high-NSR ore source (with strong gold tenor)
- Increase Peak mine throughput towards upgraded plant capacity, delivering further unit efficiencies
- Extensional and depth repeat upside to Kairos deposit
- Broader Peak line-of-lode exploration targets

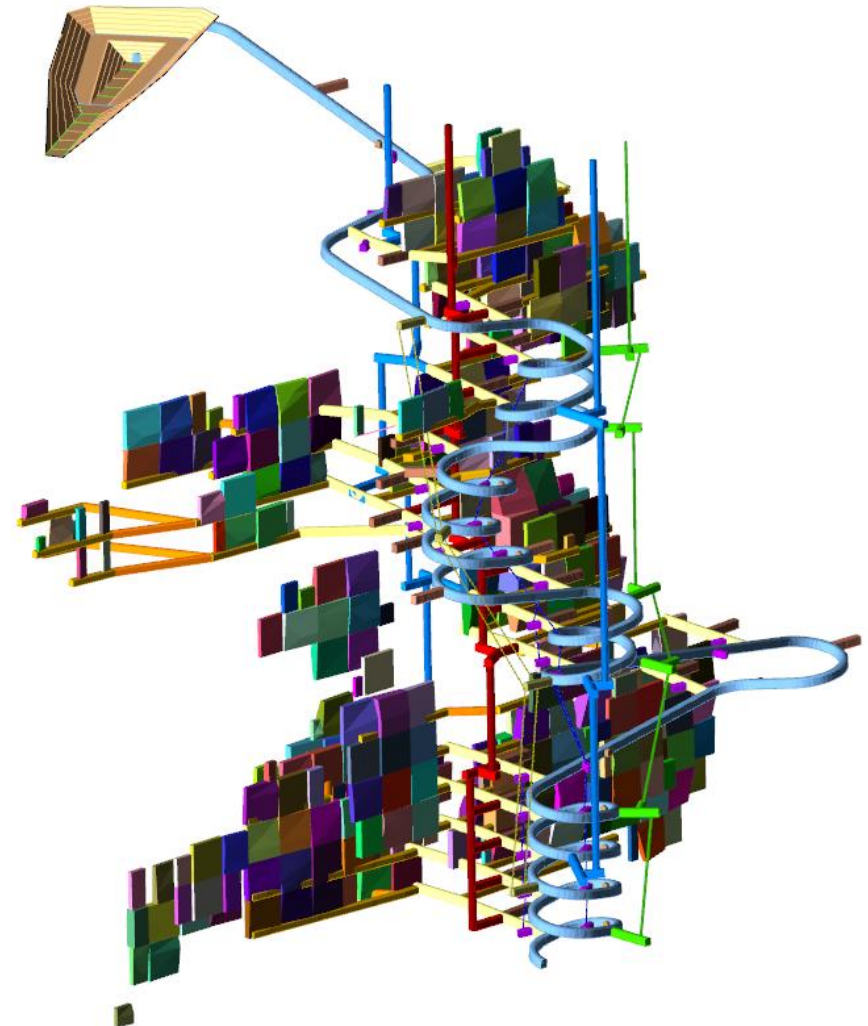


4 Take Federation to the next level

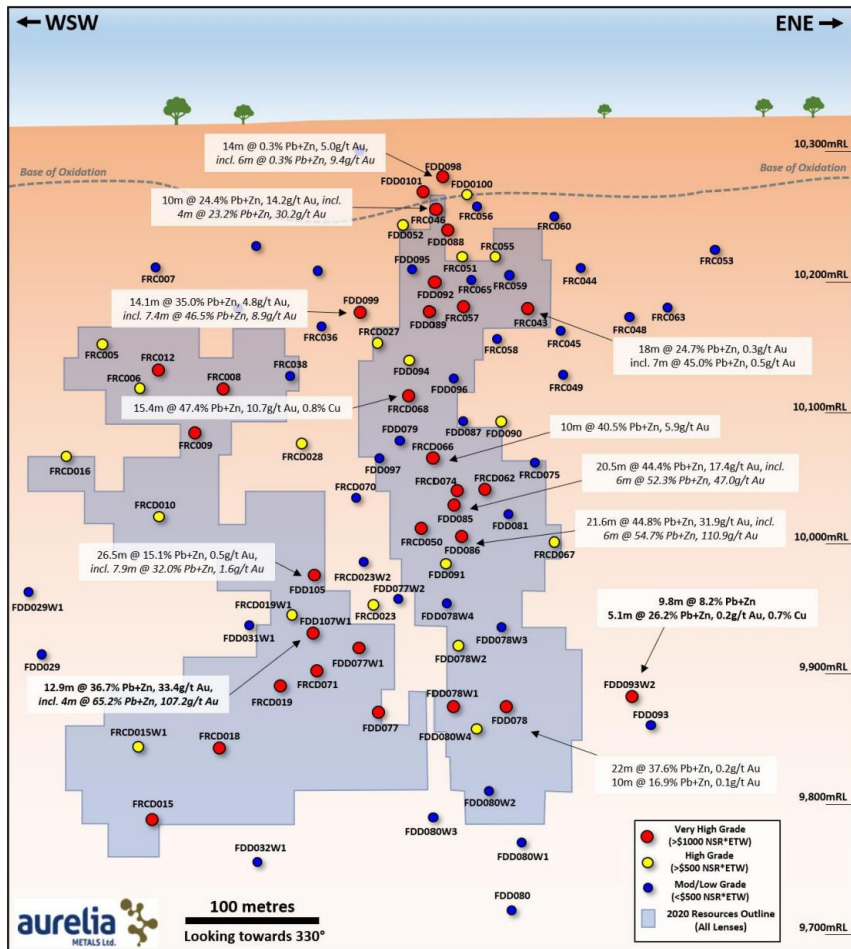
Drive further exploration upside and accelerate development

- One of the most significant discoveries in Cobar Basin in decades
- Exceptional results from ongoing drilling including:
 - 21.6m @ 31.9g/t Au & 44.8% Pb+Zn & 1.6% Cu
 - 20.5m @ 17.4g/t Au, 44.4% Pb+Zn & 1.3% Cu
 - 25.5m @ 11.4g/t Au, 37.5% Pb+Zn & 1.2% Cu
 - 12.9m @ 33.4g/t Au & 36.7% Pb+Zn
- Deposit remains open in multiple directions
- Multiple zones with high grade gold delineated
- Updated Federation Mineral Resource estimate (February 2021)
- Capital efficient development option via use of existing Hera infrastructure
- Scoping Study completion expected during the current quarter

Federation mine design concept



4 Take Federation to the next level



Long section of the Federation deposit looking 330° (NNW) showing drilling pierce points and selected intercepts (new results in bold)



Massive sulphide mineralization from FDD107W1 comprising sphalerite (brown) and galena (grey) with abundant visible gold throughout (yellow). The photograph forms part of a one-metre interval grading 237g/t Au, 45.5% Zn, 19.8% Pb and 12g/t Ag.

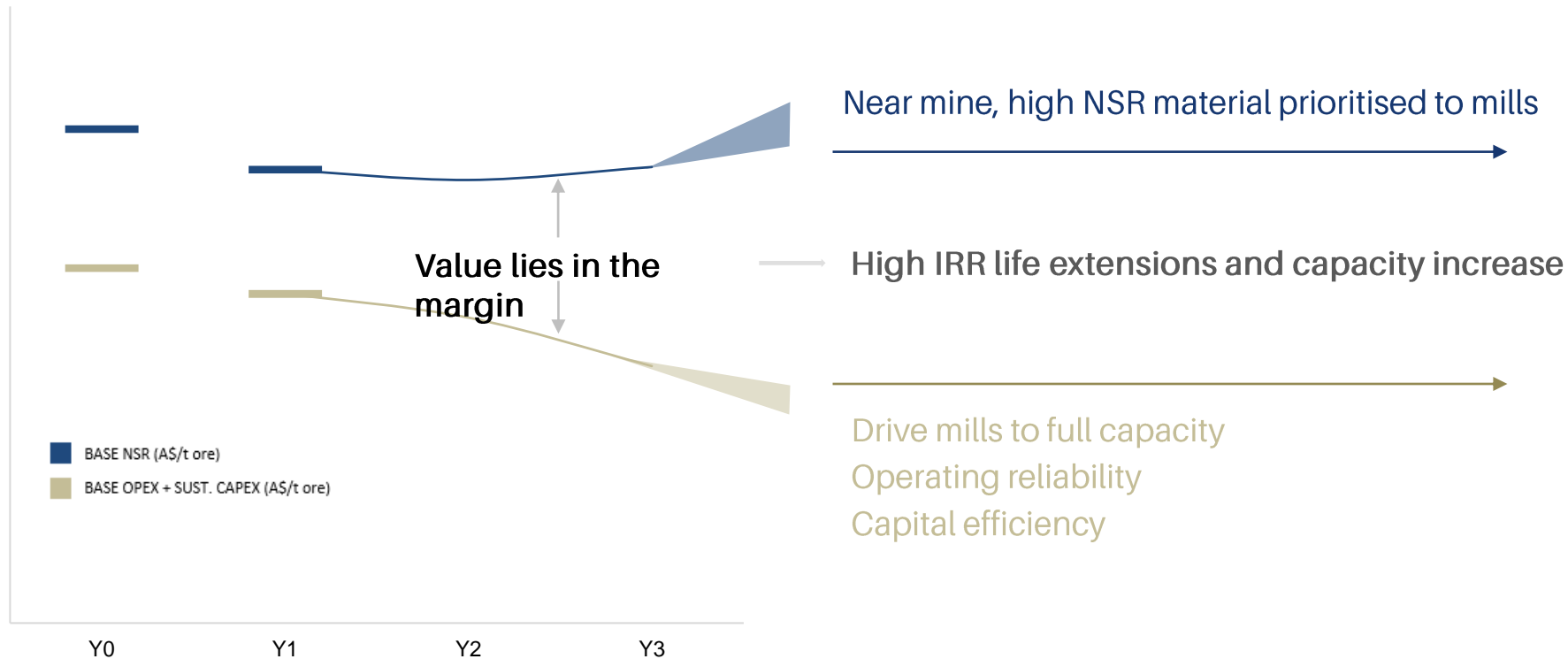
Key strategic value drivers

1 Existing Operations

2 Progression

Current operations

Optimising the existing asset base



Federation
Kairos
Peak North
Great Cobar
Dargues

1.6mt+ combined
polymetallic mill capacity
Strong cash generation

Progression

Targeted, returns-focused extension of strategy beyond existing assets

- Leverage off a strategic asset base in the Cobar Basin and NSW
- Maximise returns via life extensions and operating discipline driving margin
- Growth profile underpinned by financial discipline and tension for the \$ deployed to exploration and future investment
- Gold dominant, high value base metals, 'copper ready'
- 4-5 operation portfolio driving improving group cost and reserve base
- Cycle proofed mine lives and commodity mix
- Trusted and sustainable operating presence



Key value levers

Value-accretive growth enablers

Exploration

- High returns on offer given Aurelia's existing infrastructure
- Disciplined, gated approach to expenditure decisions
- Three key sources of potential return:
 - High-NSR acceleration tonnes (eg Kairos @ Peak)
 - Baseload extensional tonnes (eg North Pod @ Hera)
 - Expansional and/or new operation tonnes (eg Federation)
- High potential tenure
 - Near-mine and regional
 - Undercapitalised over the past 5-10 years
- Federation provides strong evidence of the rapid value accretion deliverable via the drill bit in this region

Portfolio and capital management

- Regional opportunity
 - Surrounding deposits with modest tonnage quantities and/or modest NSRs struggle to warrant new plant builds
 - Leverage existing processing infrastructure
- Broader potential to further upgrade portfolio quality – extend life and enhance all-in margin
- All inorganic opportunities evaluated through a robust, risk-weighted return matrix
 - Direct return hurdles: IRR and ROIC
 - Risk/return measures: NPV/Capex and Life/Payback
 - Cyclical risk measures: Relative cash cost and scalability
- Maintain balance sheet strength and flexibility

Wrap-up

Summary

'Sweating' our
infrastructure and
assets

Directing the \$ to
the highest return

Creating long term
value and returns
growth



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Appendix: Ore Reserves

Peak (30 June 2020)

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Proved	339	169	1.1	1.8	0.4	0.7	12
Probable	2,992	251	2.4	0.8	3.0	3.2	17
Total	3,331	243	2.3	0.9	2.8	2.9	16

Hera (30 June 2020)

Class	Tonnes (Kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Proved	642	183	1.5	3.1	4.7	28
Probable	555	187	1.4	3.0	4.8	49
Total	1,197	185	1.4	3.0	4.7	38

Dargues (17 September 2020)

Class	Tonnes (kt)	Au (g/t)	Au (koz)
Proved	458	4.9	72
Probable	649	6.2	130
Total	1,108	5.7	202

When comparing Mineral Resources to Ore Reserves, it should be noted that Ore Reserves are estimated using lower metals price assumptions and higher NSR cut-off values. Metal price assumptions are contained in the ASX releases referenced below. The Peak Gold Mine Ore Reserve Estimate utilises an A\$150/tonne NSR cut-off for Peak, Peak North, Kairos, Chronos, S400 and Perseverance and an A\$130/tonne NSR for Chesney and Jubilee. The Hera Mine Ore Reserve Estimate utilises an A\$130/tonne NSR cut-off. The Dargues Mine Ore Reserve Estimate utilises a 2g/t Au cut-off grade. Tonnage estimates have been rounded to nearest 1,000 tonnes.

For full details of Ore Reserves estimates refer to Aurelia ASX release dated 22 July 2020, *Group Mineral Resources and Ore Reserves Statement*, and 13 November 2020, *Dargues Gold Mine Mineral Resource & Ore Reserve Statement*. Aurelia confirms that all material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

Aurelia expects to release updated Mineral Resources and Ore Reserves estimates for Dargues in July 2021, as part of its annual Group Mineral Resources and Ore Reserve Statement. Application of Aurelia's estimation methodology to Dargues may see some differences in Mineral Resources and/or Ore Reserves totals and/or classification compared to existing estimates.

Appx: Mineral Resources

Peak (30 June 2020)

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Measured	1,749	197	1.8	1.1	0.7	1.0	13
Indicated	6,538	218	1.6	1.2	1.5	1.7	11
Inferred	3,065	183	1.0	1.8	0.3	0.4	7
Total	11,351	205	1.5	1.4	1.0	1.2	10

Hera (30 June 2020)

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Measured	869	230	1.6	3.3	5.0	33
Indicated	464	238	1.8	2.8	4.6	49
Inferred	68	210	1.5	2.1	4.2	54
Total	1,401	232	1.6	3.1	4.8	40

Mineral Resource estimates are inclusive of Ore Reserves (where applicable). There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. Mineral Resources estimates utilise A\$120/tonne NSR cut-off mineable shapes that include internal dilution. The Dargues Mineral Resource estimate utilises a 2 g/t Au cut-off grade. Net smelter return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and metal recoveries. Tonnage estimates have been rounded to nearest 1,000 tonnes.

For full details of Mineral Resources estimates refer to Aurelia ASX release dated 22 July 2020, *Group Mineral Resources and Ore Reserves Statement*, and 13 November 2020, *Dargues Gold Mine Mineral Resource & Ore Reserve Statement*. Aurelia confirms that all material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

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Dargues (15 March 2017)

Class	Tonnes (kt)	Au (g/t)	Au (koz)
Measured	560	6.3	113
Indicated	740	7.4	175
Inferred	290	6.5	60
Total	1,590	6.8	348

Federation (30 June 2020)

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Indicated	90	407	2.2	6.3	12.1	9
Inferred	2,489	372	0.8	7.7	13.5	9
Total	2,579	373	0.8	7.7	13.5	9

Nymagee (30 June 2020)

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Indicated	1,411	207	2.3	0.8	1.5	18
Inferred	42	131	1.6	0.2	0.5	10
Total	1,454	205	2.2	0.8	1.4	18