

17-19 March 2021

Aurelia Metals

121 Mining Investment APAC

ASX: AMI



Forward looking statements

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Non-IFRS Financial Information

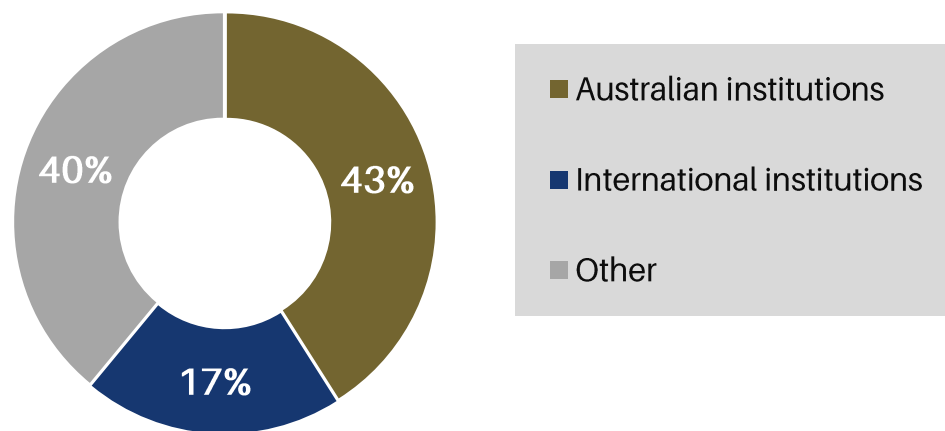
The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

Corporate snapshot

Major shareholders

Mitsubishi UFJ	6.5%
Platypus	5.6%
Eley Griffiths	5.3%
Perennial Value	5.1%
Van Eck	5.0%

Shareholder register composition



ASX: AMI

Share price (16 March 2021)	A\$0.38
Shares on issue	1,234 M
Market capitalisation	A\$469 M
Net cash (31 December 2020)	A\$53 M

Board and management

Interim Non-Executive Chairman	Susie Corlett
Managing Director and CEO	Dan Clifford

Non-Executive Directors

Lawrie Conway
Paul Harris
Helen Gillies
Bob Vassie

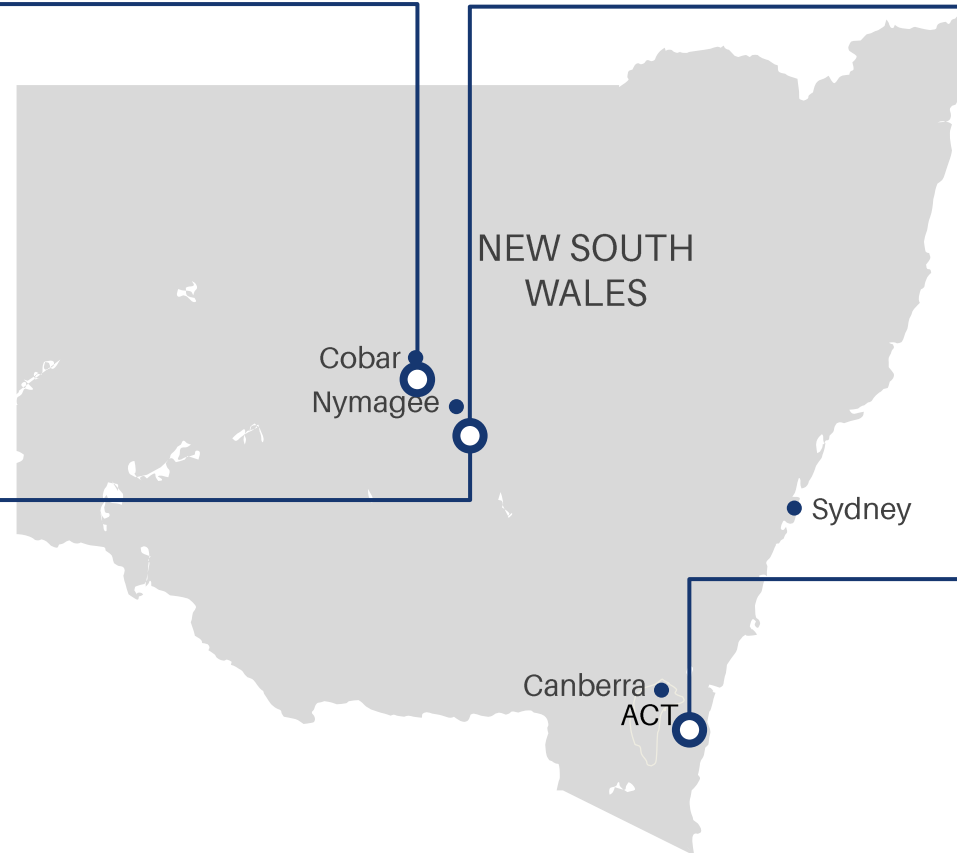
COO CFO & Company Secretary	Peter Trout Ian Poole
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The Aurelia portfolio

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



Federation Deposit (Hera Extension)		
Mineral Resources ¹	Mt	3.5
Resource grade	% ZnEq	19.6
Contained gold	koz	158

Dargues 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

Strategy

A targeted, returns focused, extension of strategy beyond existing assets

- Leverage off a strategic asset base in the Cobar Basin
- Maximise returns via mine life extensions and operating discipline driving margin



'Sweating' our infrastructure and assets

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- Growth profile underpinned by financial discipline and tension for the \$ deployed to exploration and future investments



Directing the \$ to the highest return

- Gold dominant, high value base metals, 'copper ready'

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- 4-5 operation portfolio driving improving group cost and reserve base



Creating long term value and returns growth

- Cycle proofed mine lives and commodity mix

- Trusted and sustainable operating presence

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

Current year performance and outlook

YTD Highlights

'Sweating' our infrastructure and assets

- H1 FY21 gold production of 45.9 koz at group AISC of A\$1,035/oz
- Record interim net profit¹
- Closing in on Kairos

Directing the \$ to the highest return

- Further exceptional high-grade results from Federation
- Dargues acquisition completed
- Great Cobar exploration underway

Creating long term value and returns growth

- Strong balance sheet with net cash position of A\$52.6m at 31 Dec 2020
- Federation scoping study progressing
- Dividend paid in period

H1 FY21 financial result snapshot

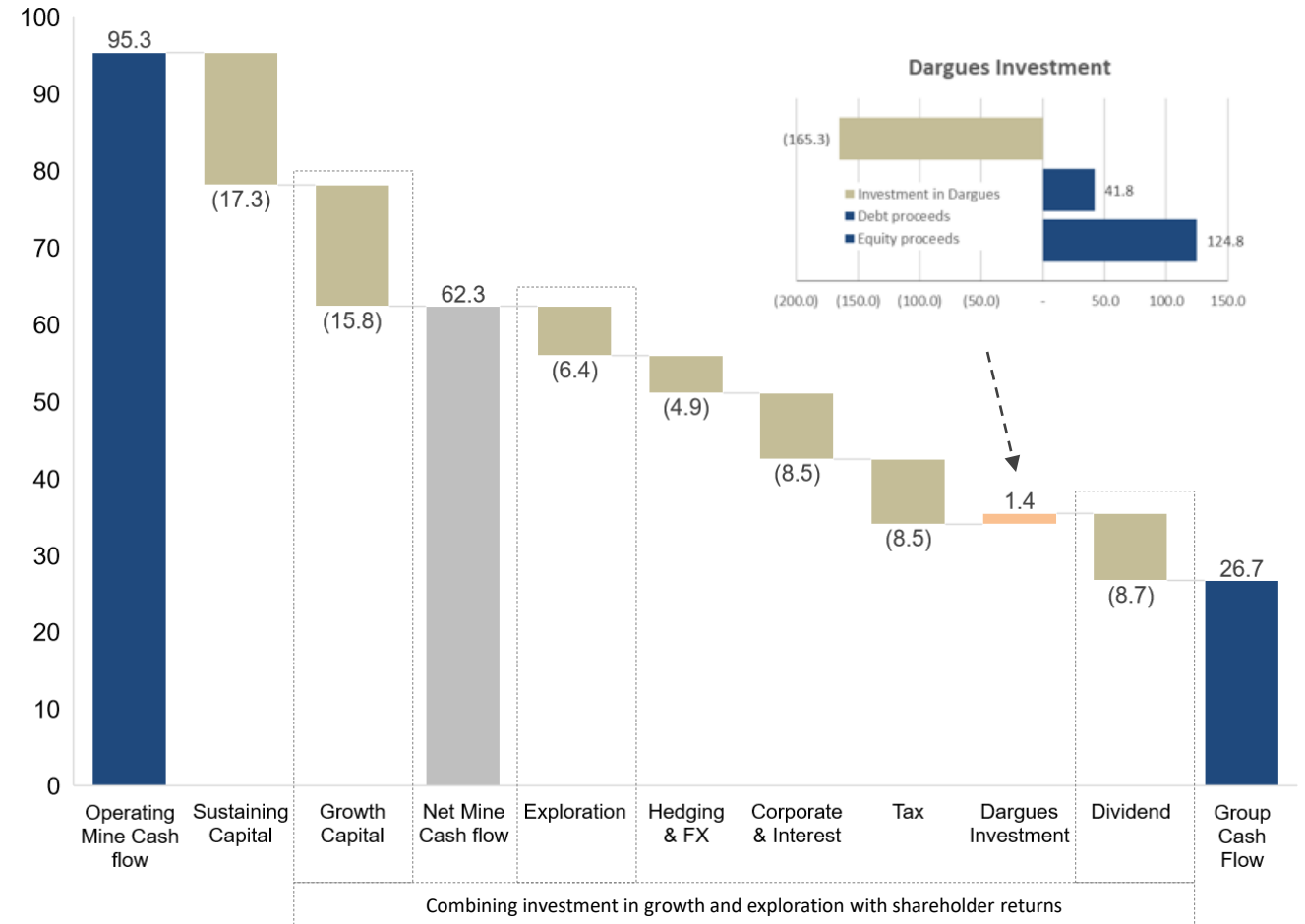
Financials	units	H1 FY21	H1 FY20	Change	% Chg
Earnings					
Revenue	A\$M	207.7	165.2	42.5	+26%
EBITDA	A\$M	72.3	50.1	22.2	+44%
Underlying EBITDA	A\$M	91.5	50.1	41.4	+83%
EBITDA Margin	%	35%	31%	4%	+13%
Underlying EBITDA Margin	%	44%	31%	13%	+36%
Statutory NPAT	A\$M	19.8	15.6	4.2	+27%
Underlying NPAT	A\$M	41.1	15.6	25.5	+164%
Basic earnings per share	cps	2.12	1.79	0.33	+19%
Cash Flow					
Operating Mine Cash Flow	A\$M	95.3	61.0	34.3	+57%
Net Mine Cash Flow	A\$M	62.3	11.2	51.1	+457%
Group Cash Flow	A\$M	26.7	(40.7)	67.4	+165%

Cash Flow drivers

Strong cash flow generation

- Balance date net cash position of A\$52.6M (excluding A\$8.2M right of use leases) (30 June 2019: A\$79.1M)
- Combining investment in growth and exploration with shareholder returns
- Growth capital comprised entirely of Kairos decline development at Peak
- Exploration investment of A\$6.4M comparable with pcp (A\$6.0M)
- Dividend paid in October 2020
- Sustaining capital of A\$17.3M was 28% lower than pcp, which was higher due to re-investment in Peak infrastructure

Cash Flow Waterfall Analysis (A\$M)



FY21 guidance

Recently updated with 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.

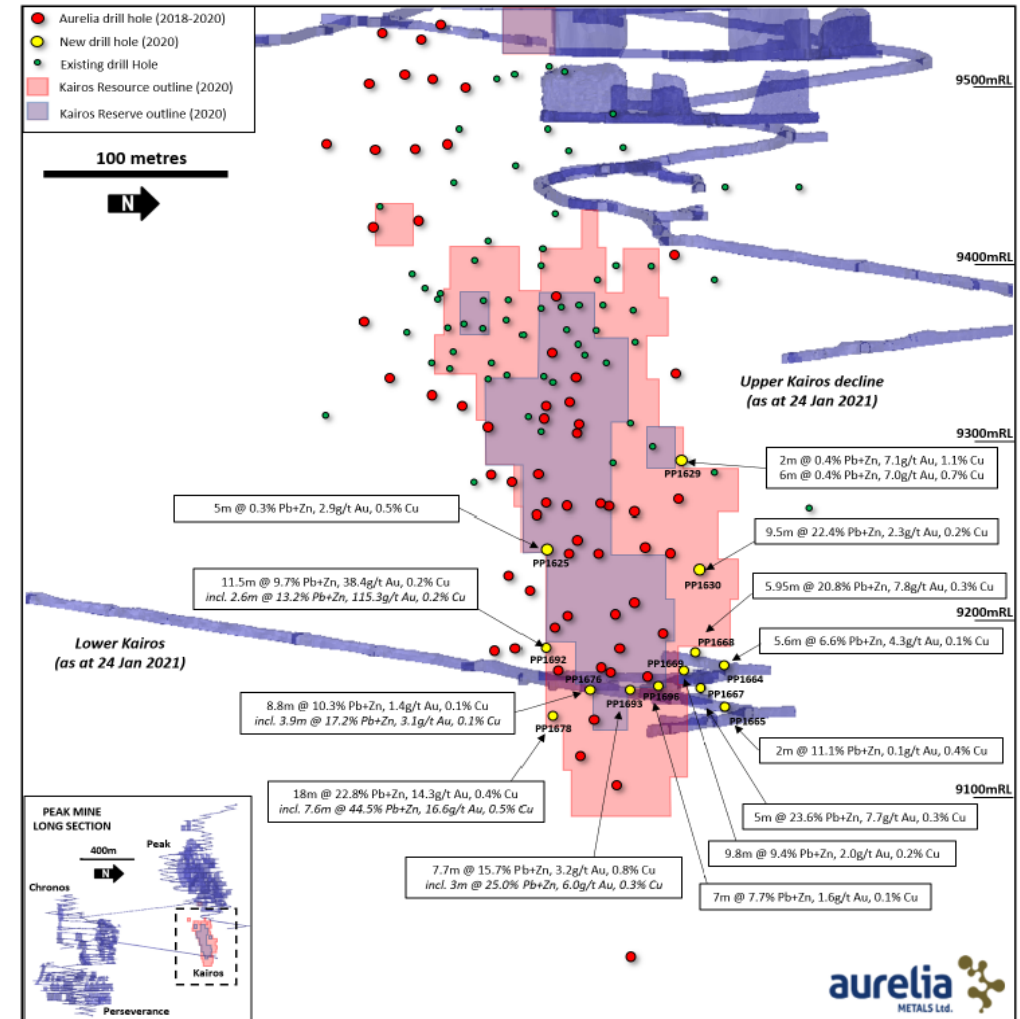
² Estimated FY21 Group AISC of A\$1,425 to A\$1,575/oz is based on 2H FY21 reference base and silver metal prices of: lead A\$2,763/t, zinc A\$3,442/t, copper A\$9,211/t and silver A\$31.5/oz. Final AISC results will depend on the actual sales volumes, actual operating costs and actual prices of base metals received over the outlook period.

³ Forecast Dargues FY21 AISC is above the forecast Dargues LOM average range (A\$1,150 – 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.

Kairos on track

Mining of high grade Peak ore source set to commence

- Development and ventilation of Kairos orebody in full swing
- First stoping ore from Kairos expected early June 21 quarter
- Significant, high grade ore source (with strong gold tenor)
- Extensional and depth repeat upside to Kairos deposit

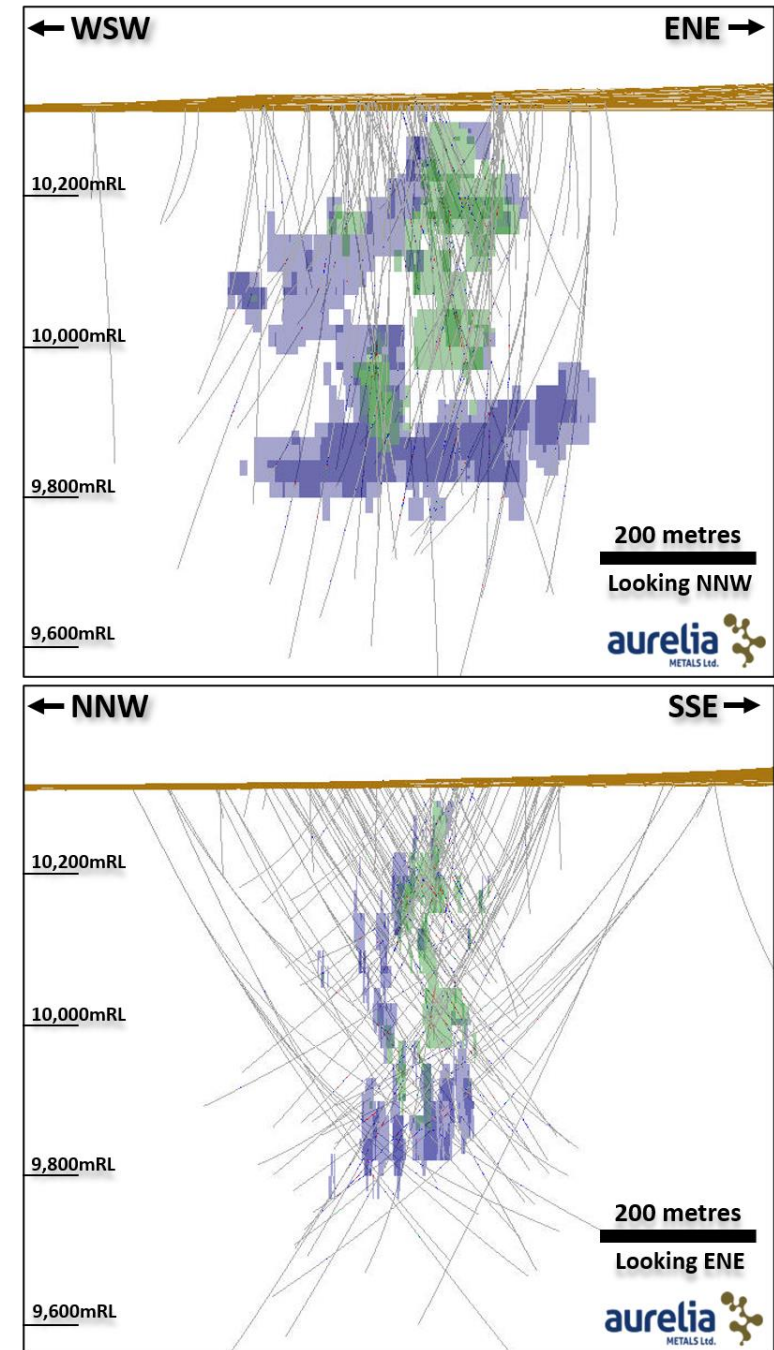


Federation Project

Updated Federation Resource

Supported by nearly 55,000m of drilling

- Updated Federation MRE: 3.5Mt at 5.5% Pb, 9.8% Zn, 1.4g/t Au, 7g/t Ag & 0.3% Cu¹
- 35% increase in tonnage (+0.9Mt) and 134% increase in contained gold (+91koz)
- Outstanding polymetallic-equivalent average grade of 19.6% ZnEq¹
- One of the great discoveries of the Cobar Basin in recent decades
- Indicated resources +1.0Mt to now comprise 31% of the total MRE (1.1Mt at 26.3% ZnEq)
- Substantial increase in Indicated delivers strong confidence in upper portions of deposit
- Copper now reported in the MRE following positive metallurgical test work findings
- Deposit remains open in multiple directions and intensive drilling ongoing
- Further resource growth expected



High-grade gold zones

Growing gold endowment and tenor

- Mineralised resource outline ranges from 25m to 550m depth
- Exceptional high-grade gold 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
- Steeply-plunging high grade gold corridor in north eastern portion
- Coarse grained gold mineralisation; strong gravity recoveries

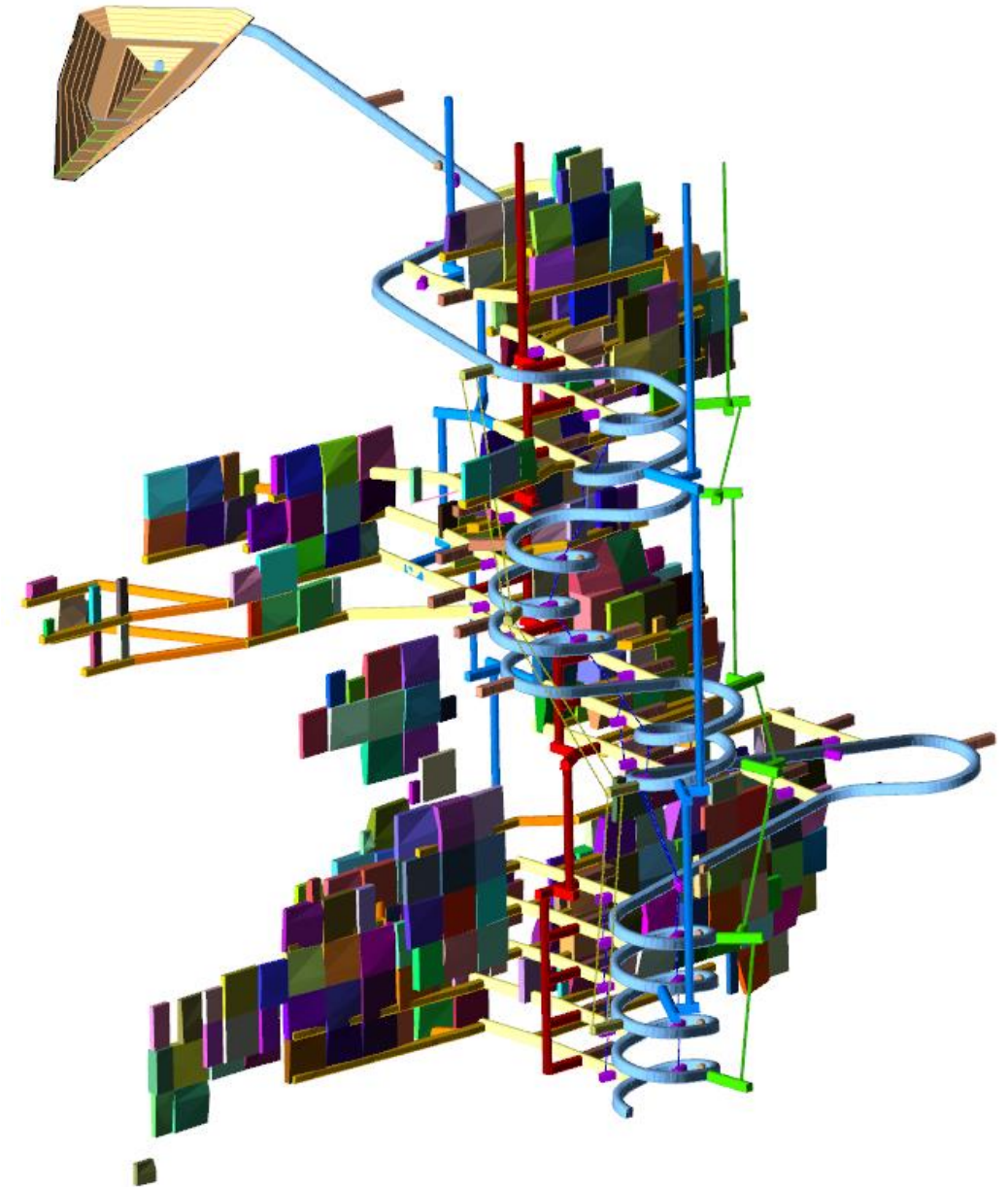


Massive sulphide mineralization from FDD107W1 comprising sphalerite (brown) and galena (grey) with abundant visible gold throughout (yellow). The photograph forms part of a one-metre interval grading 237g/t Au, 45.5% Zn, 19.8% Pb and 12g/t Ag.

Scoping Study update

On track for completion during March 2021 quarter

- Progressing well across multiple workstream areas
- Conceptual underground mine design, development sequence and production schedules prepared for throughput rate scoping
- Metallurgical test work supports a gravity gold circuit and sequential copper, lead and zinc flotation
- Supporting infrastructure alternatives defined and conceptualised
- Proposed development of exploration decline at Federation and expansion of Hera village; applications to be lodged in current quarter
- Capital efficient development option via existing Hera infrastructure
- On track for completion during current quarter



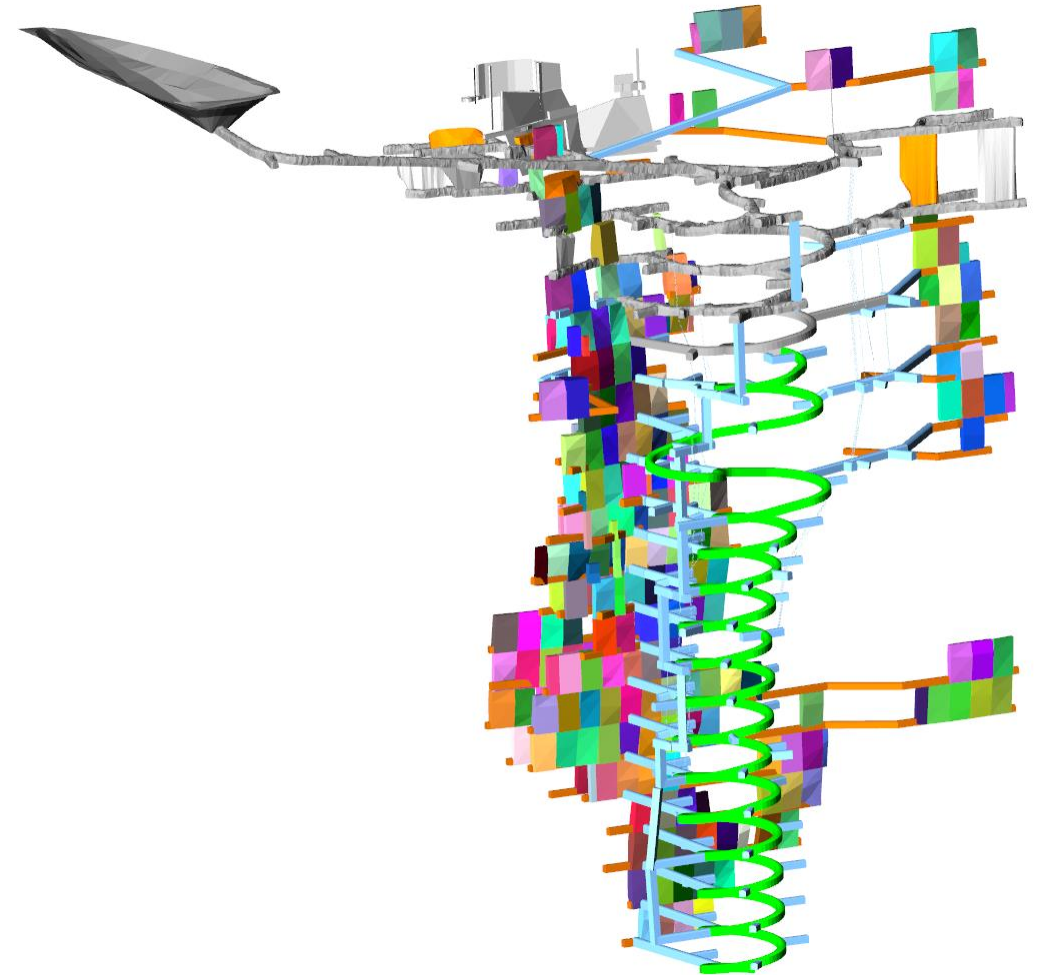
Federation conceptual mine design

Dargues acquisition

Dargues integration

Transition well advanced and platform set

- 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
- Contribution to Aurelia H1 FY21 result limited to Aurelia's economic ownership period (from 17 December 2020)



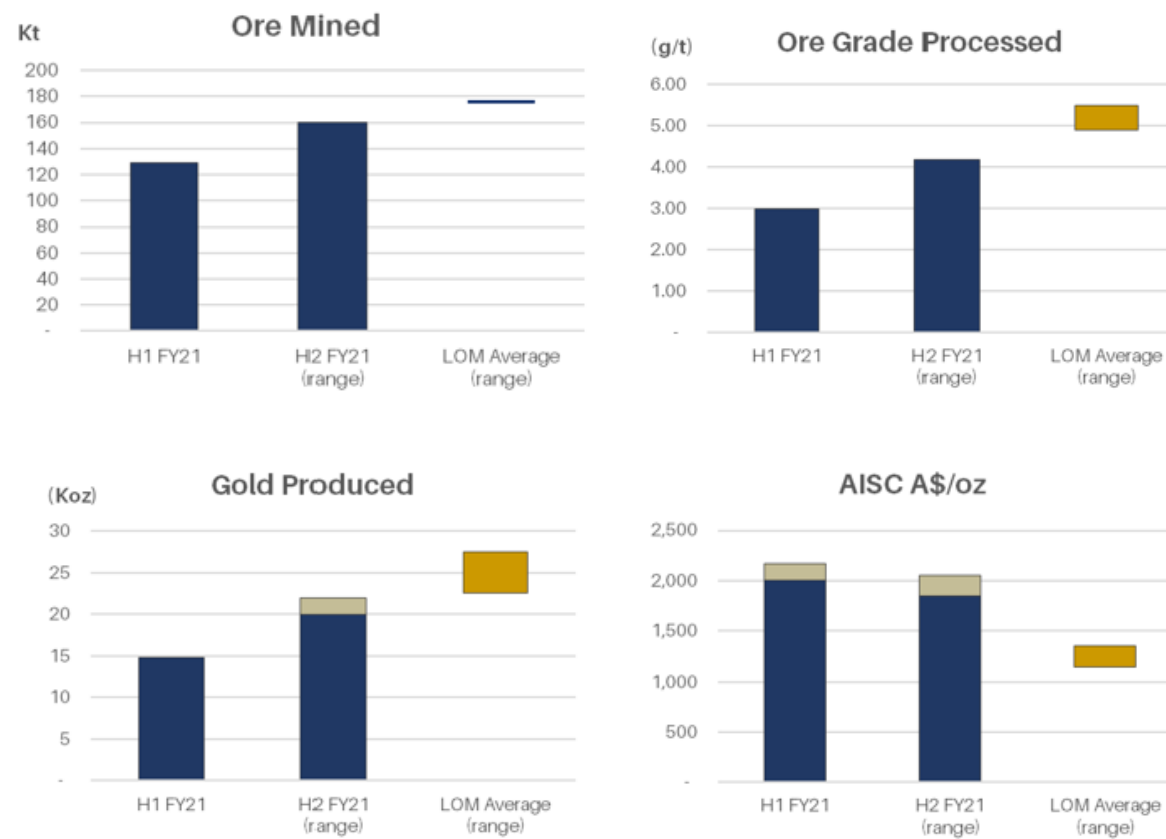
Dargues mine design

Ramp-up progress

Increasing ore volumes and gold output through 2H FY21

- 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

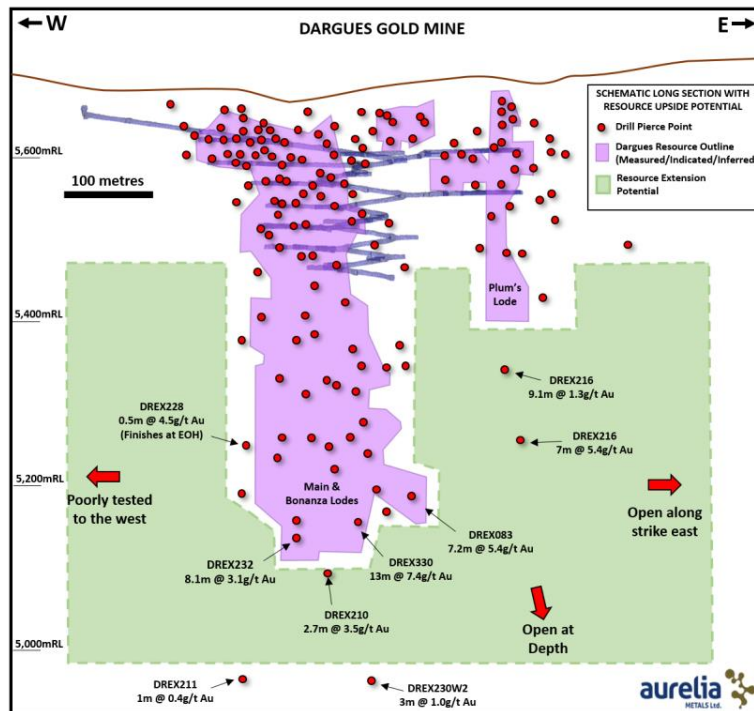
Key Dargues Operational Parameters



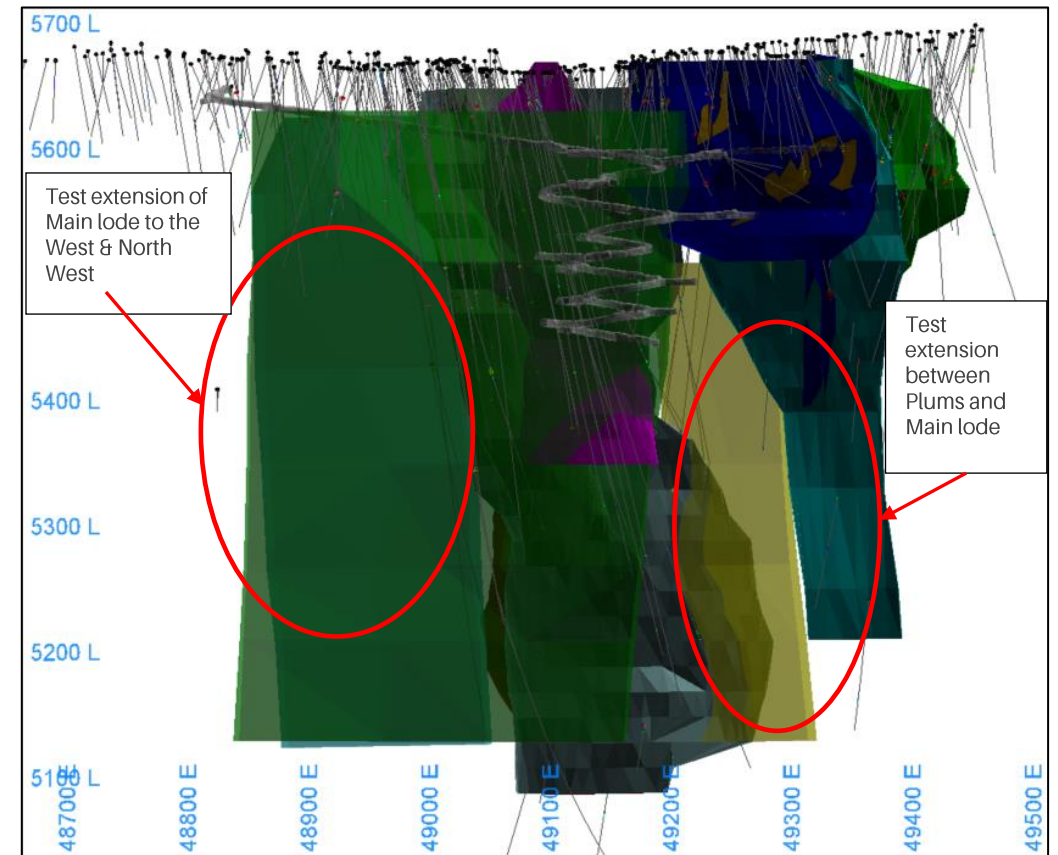
Upside capture

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



Wrap-up

Summary

'Sweating' our
infrastructure and assets

Directing the \$ to the
highest return

Creating long term value
and returns growth



Contact

Telephone: +61 7 3180 5000

Email: office@aureliametals.com.au

Level 17, 144 Edward Street
BRISBANE QLD 4000

GPO Box 7
BRISBANE QLD 4001

aureliametals.com.au

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)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Measured	1,749	1.8	1.1	0.7	1.0	13
Indicated	6,538	1.6	1.2	1.5	1.7	11
Inferred	3,065	1.0	1.8	0.3	0.4	7
Total	11,351	1.5	1.4	1.0	1.2	10

Hera (30 June 2020)

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

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 (23 February 2021)

Class	Tonnes (kt)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Indicated	1,070	3.6	0.4	6.1	10.7	8
Inferred	2,410	0.4	0.3	5.2	9.4	7
Total	3,490	1.4	0.3	5.5	9.8	7

Nymagee (30 June 2020)

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

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 releases dated 22 July 2020, *Group Mineral Resources and Ore Reserves Statement*, 13 November 2020, *Dargues Gold Mine Mineral Resource & Ore Reserve Statement*, and 23 February 2021, *Updated Federation Mineral Resources Estimate*. 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.