



ANALYST/INVESTOR SITE TRIP – PEAK AND HERA MINES

29 March 2022

ASX Code: AMI



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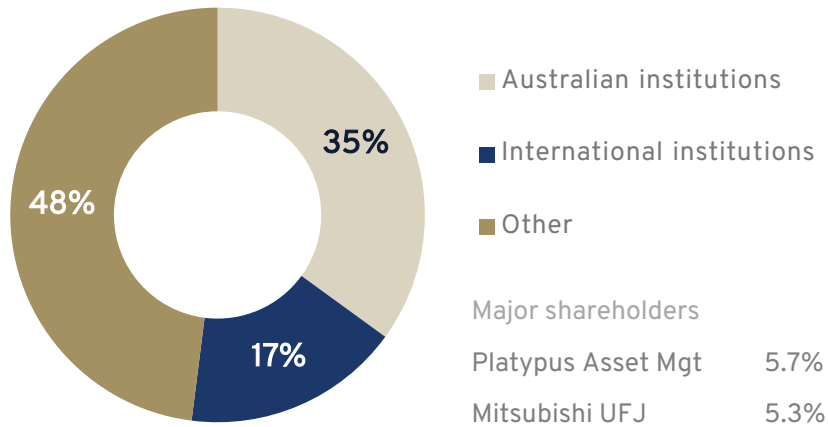
This presentation has been authorised for release to the ASX by the Managing Director of Aurelia Metals.

AURELIA SNAPSHOT

Our vision is to be a mining business recognised for creating exceptional value through our people and a portfolio of gold and base metals assets.

We value **Integrity, Certainty, Courage and Performance** for the safety and wellbeing of our people, and for the benefit of our shareholders and the communities in which we operate.

Shareholder register composition



ASX: AMI

Share price (25 March 2022)	A\$0.49
Shares on issue	1,234 M
Market capitalisation	A\$600 M
Net cash (31 December 2021)	A\$52.5 M

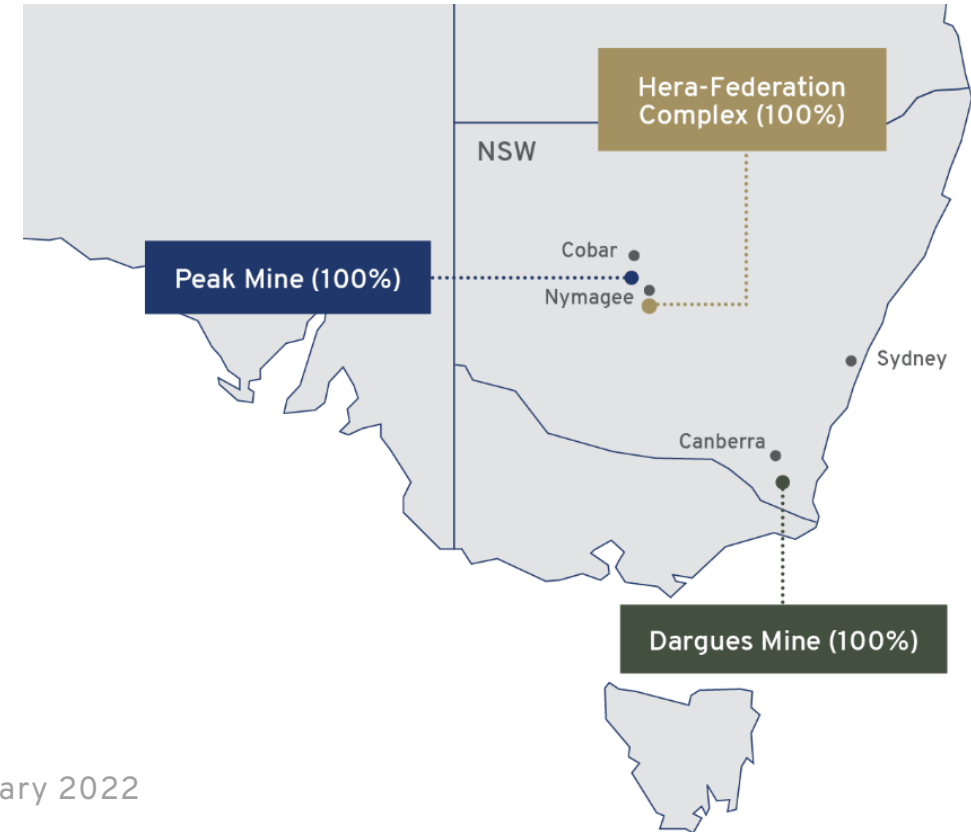
Board and management

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

OPERATIONS IN FOCUS

Established mines with life extensions

PEAK	FY22e outlook	FY21 actual
Gold (koz)	53-58	57
Lead (kt)	13.0-14.5	15.8
Zinc (kt)	13.0-14.5	10.8
Copper (kt)	3.5-4.0	4.7
AISC (A\$/oz)	1,350-1,550	867
HERA	FY22e outlook	FY21 actual
Gold (koz)	14-15	31
Lead (kt)	11.5-12.5	10.1
Zinc (kt)	18.0-20.0	14.3
Copper (kt)	-	-
AISC (A\$/oz)	1,200-1,400	1,206



For FY22 group guidance refer to ASX announcement date 27 January 2022
 “Quarterly Activities Report – December 2021”

RULES TO LIVE BY

For you everyday

SAFETY

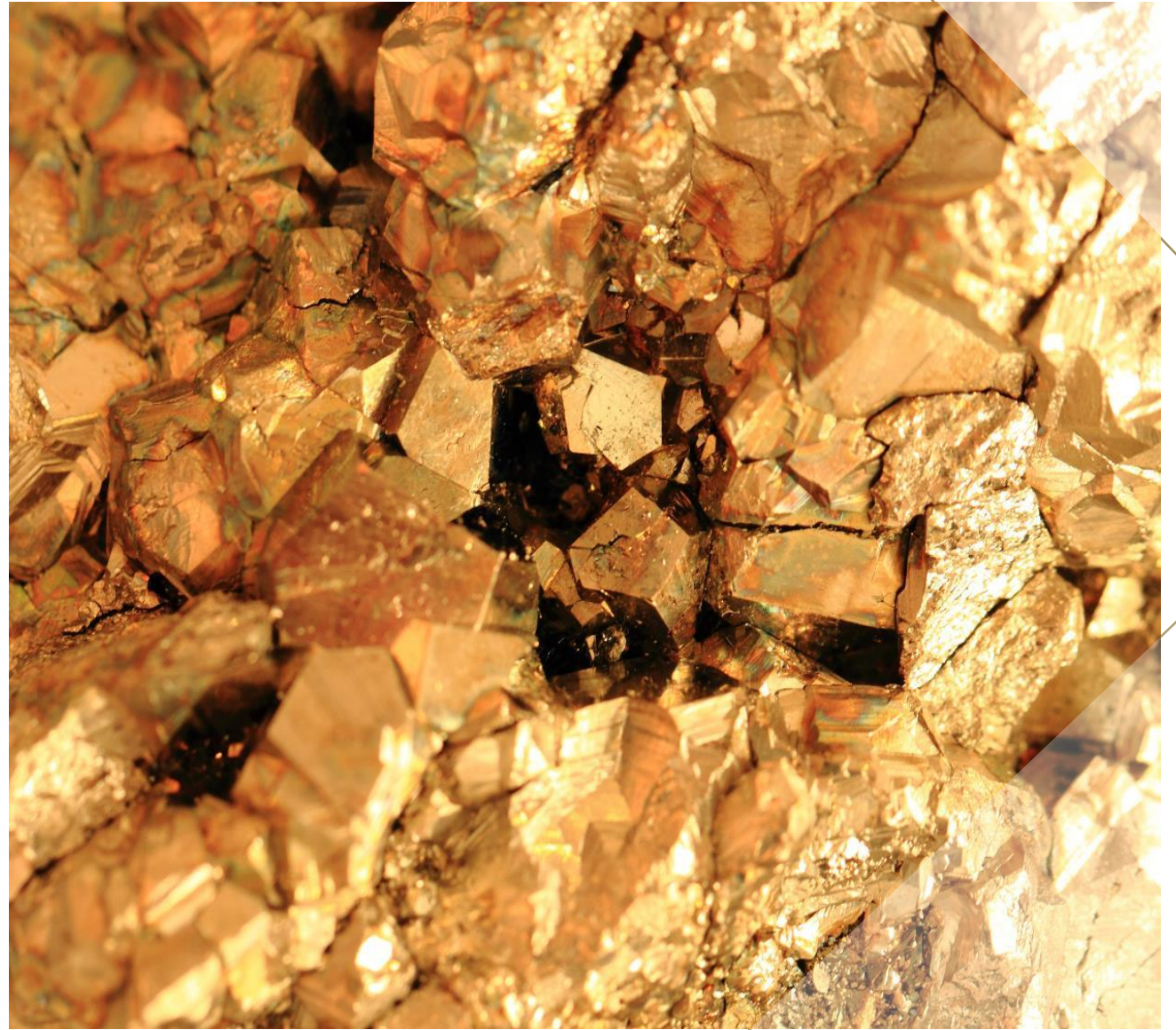
- ALCOHOL AND DRUGS
- ISOLATION
- SAFETY DEVICES
- UNSUPPORTED GROUND AND SUSPENDED LOADS
- MOBILE EQUIPMENT
- PERSONAL TAG AND LOCK
- CONFINED SPACE
- WORKING AT HEIGHT

GREEN RULES

- DISTURBANCE
- WATER MANAGEMENT
- HAZARDOUS MATERIALS
- WILDLIFE
- BEHAVIOUR IN COMMUNITIES



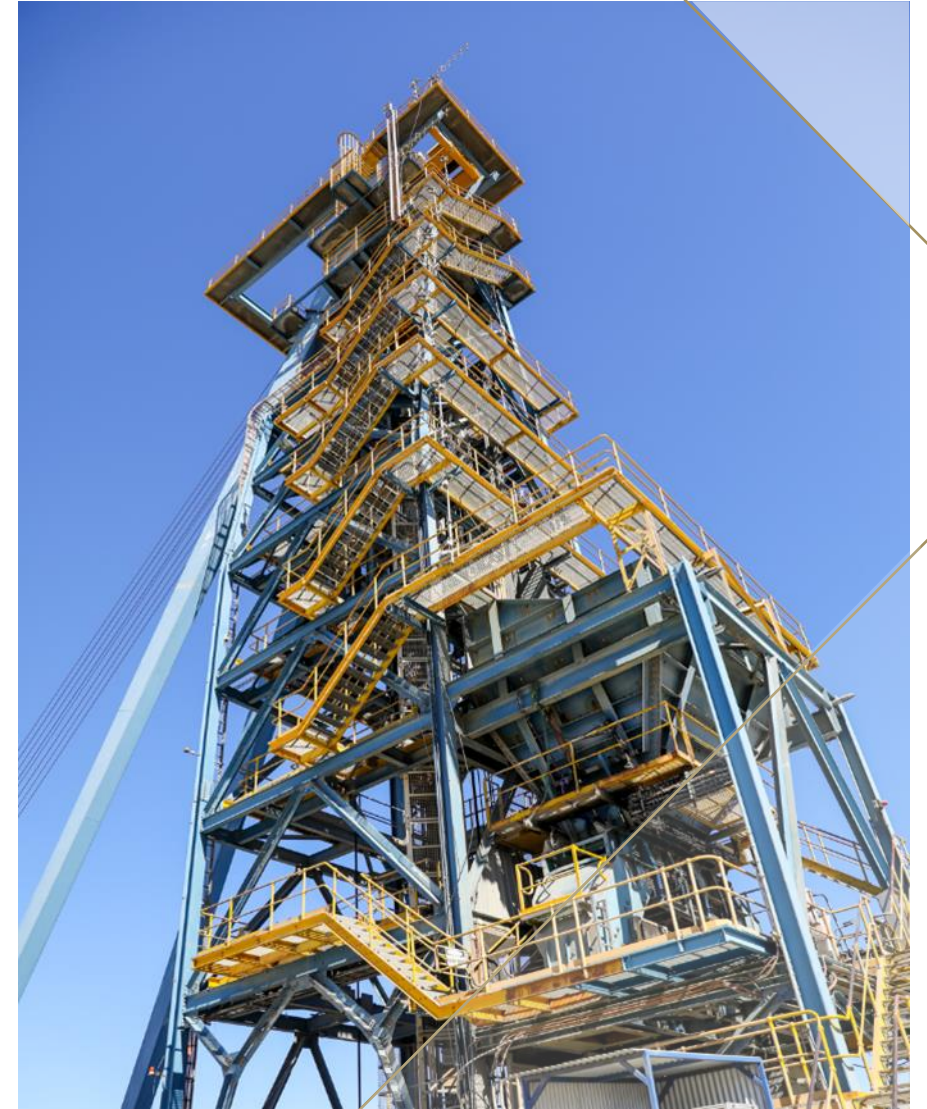
PEAK GOLD MINE



PEAK MINE

Quick history

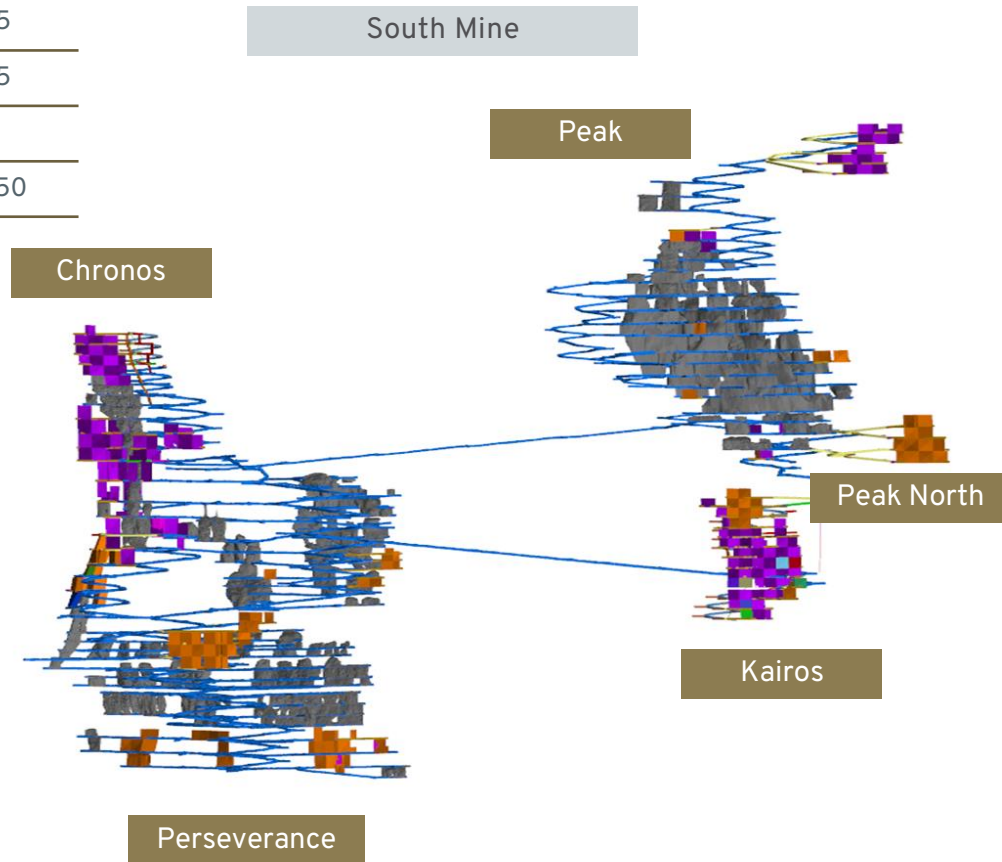
- Located in northern Cobar Basin
- 26 years production history
- Consistent track record of reserve replacement
- Acquired in April 2018; achieved payback in 4 months
- Two underground operations – North and South Mines
- Total workforce of ~395 - which includes 135 Aurelia staff and 260 Contractor personnel
- Pb-Zn plant upgrade completed in March 2020 quarter
- Delivered ability to treat at 800ktpa ore throughput rate across all ore types – gold and high grade base metals
- High-grade Kairos lode discovered early 2019; rapidly drilled out and first stope mined in June 2021 quarter
- Great Cobar drilled and Pre-Feasibility Study complete



ORE BODY PROFILE

PEAK	FY21 actual	FY22e outlook
Gold (koz)	57	53 - 58
Lead (kt)	15.8	13.0 - 14.5
Zinc (kt)	10.8	13.0 - 14.5
Copper (kt)	4.7	3.5 - 4.0
AISC (A\$/oz)	867	1,350 - 1,550

- Total Peak Production Schedule increased by 1.8 Mt (+48%)
- Life extension of 2+ years inclusive of mining depletion over FY21
- Addition of high-grade Kairos extensions
- Inclusion of portion of copper-rich Great Cobar deposit (near North Mine) following successful infill drilling program



5.6Mt

Production Schedule

800ktpa

Plant capacity

7 years

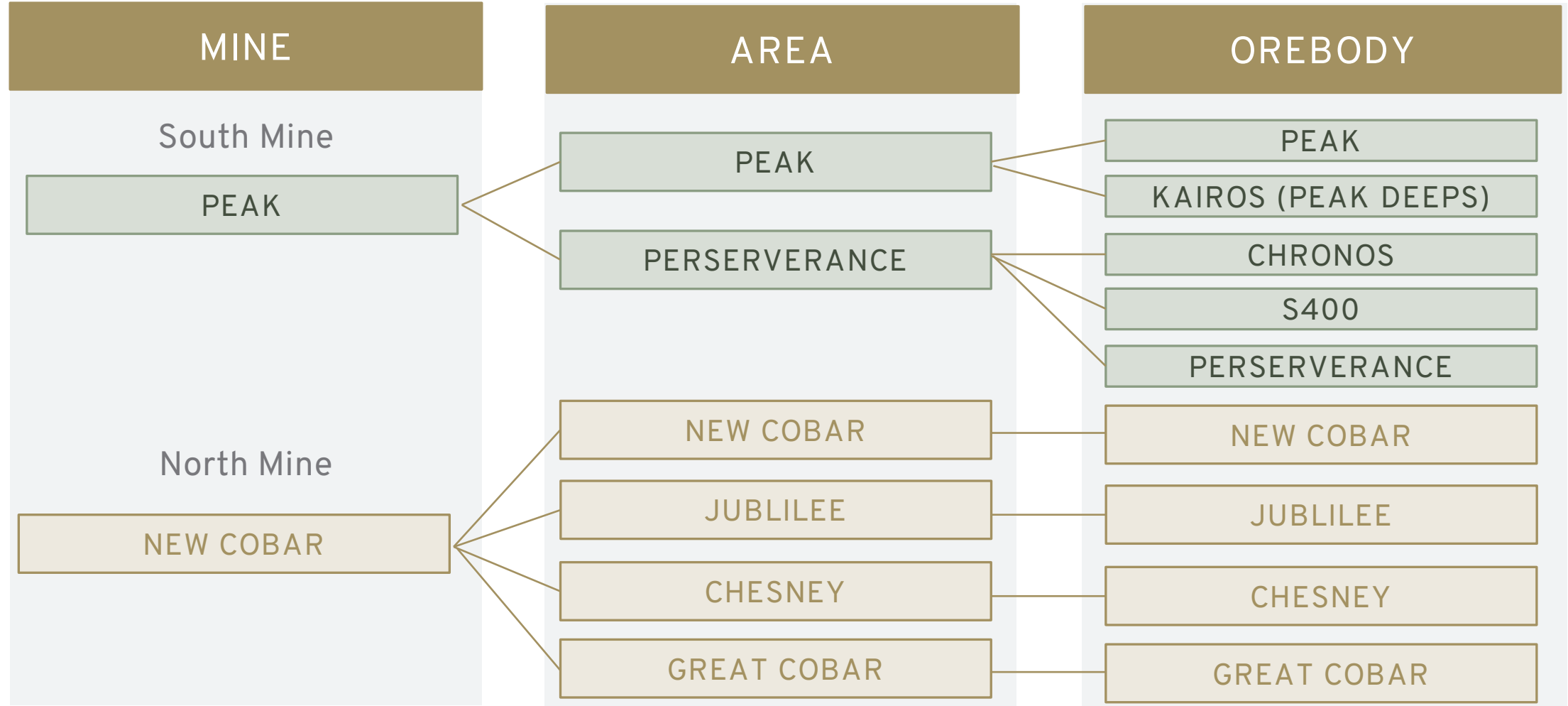
Current implied operating life

Refer to Appendices for further detail on Mineral Resource, Ore Reserve and Production Schedule estimates and disclosures.

Note that the Group Production Schedule contains approximately 73% Measured and Indicated Resources and 23% Inferred Resources. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the Production Schedule itself will be realised.

MINING AREAS

True Polymetallic



SITE OPERATIONS

MINING

- 315kt of mined ore supply was milled in H1
- Mining focus on maximising contribution of high-margin ore from Kairos
- Open stoping with a combination of loose rock fill and cemented rock fill
- 60-70 stopes turned over per year
- Schedule of Rates contracts for all mining operations
- UG crushing and shaft hoisting at South Mine, with ore trucked from up to 1.6km deep to crushing station at 630m depth



PROCESSING



- Primary crusher (underground), SAG mill, ball mill, gold gravity and intensive leach, base metals flotation and gold CIL circuits plus three concentrate filter facilities
- Operate in campaigns: gold+copper / gold+lead+zinc
- Significant upgrade completed February 2020 included new lead-zinc processing circuit
- Grid electrical & water supply
- Product output: Gold and silver doré, copper concentrate, lead concentrate & zinc concentrate

SITE OPERATIONS

MATENAINCE

- Structural steel replacement program
- Shaft & winder asset improvement projects
- Emphasis on improving plant reliability through implementation of our Strategic Asset Management Plan to ensure plant can reliably treat up to 800ktpa as mine supply ramps up
- Building internal capability and maintenance programs
- Good access to external support capability in Cobar and nearby centres



SALES AND LOGISTICS



- Doré to Perth Mint for refining
- Concentrates transported by truck 75km to Hermidale rail transfer facility (contractor)
- Transported via rail to Port Botany (Sydney) for export with road options also available; shipments of concentrate in bulk through Newcastle
- Good storage capacity at port
- Concentrates sales actively marketed to international traders

TAILINGS STORAGE FACILITY

Environment

Centralised thickened discharge method:

- Suited to region's dry climatic conditions
- Tailings are centrally deposited
- Forms a low conical hill over a large lateral area
- Embankments are of a reduced size and extent

Established strong systems for TSF management:

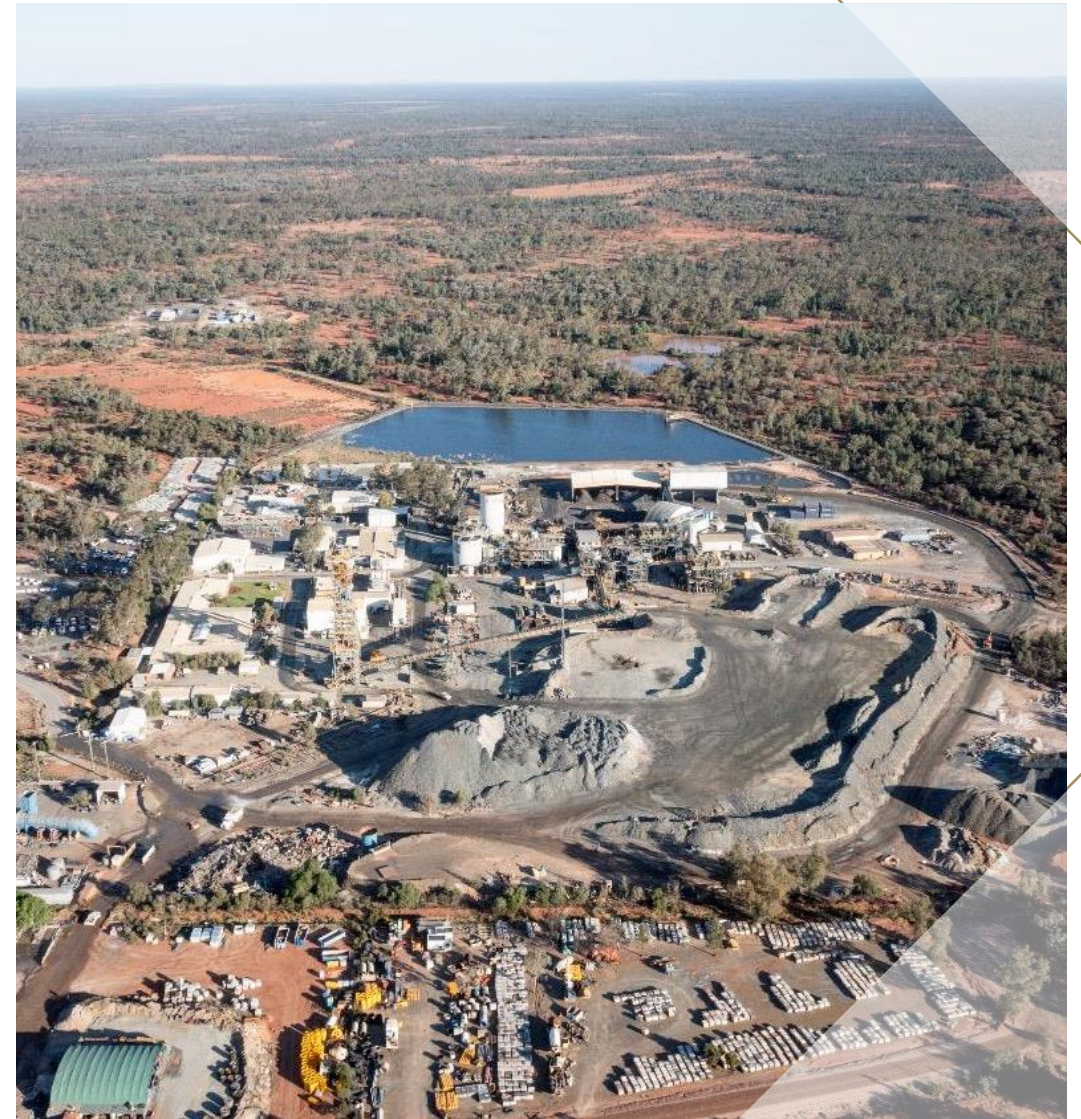
- Operations and Maintenance Tailings Storage Facility (TSF) management plans
- Piezometers and monitoring bores installed
- Annual inspections by independent experts
- Dam break analysis studies
- 5m wall lift to be completed over coming 18 month period to bring height to a 14.5 maximum
- Two further lifts expected over remaining LOM



GREAT COBAR PROJECT

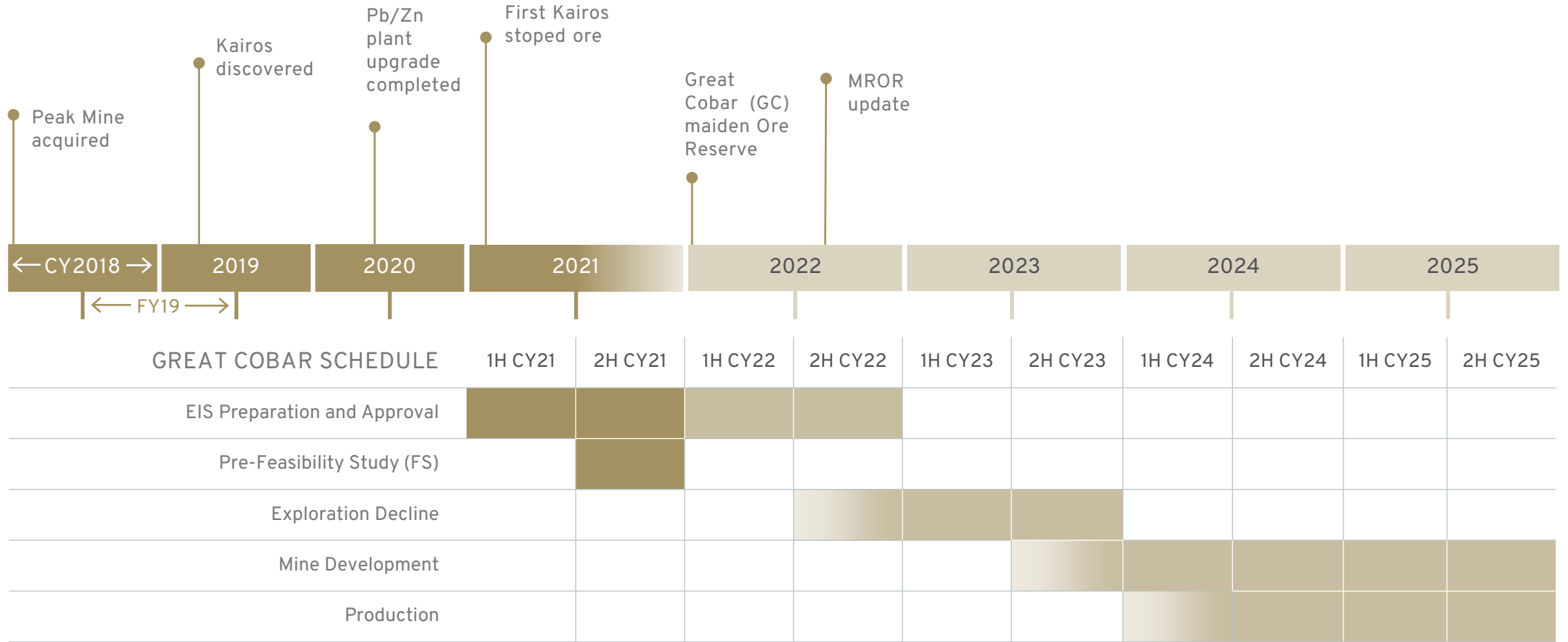
PFS delivers on 'copper ready' strategy¹

- Initial mining and processing expected to take place over an approximate five-year life (400-500ktpa) to deliver a total of 47kt copper and 61koz gold
- New satellite underground mine using Peak Mine infrastructure
- PFS based on June 2021 Mineral Resource Estimate, maintaining Production Target of 2.3Mt of Indicated and Inferred Mineral Resource to be mined over 61 months
- Maiden Probable Ore Reserve estimate of 840kt at 2% Cu, 1g/t Au and 4g/t Ag as part of the total Peak Mine Ore Reserve
- Significant metal price leverage demonstrated by post-tax NPV₇ of A\$99M and IRR of 49% (real) at December 2021 metal prices of A\$13,353/t Cu, A\$2,561/oz Au and A\$32oz Ag
- Government approved exploration decline to commence in July 2022 with forecast delivery of first production ore in late CY2023
- Multiple upside opportunities identified including metallurgical test work to justify commercial lead-zinc concentrate production and extension of copper mineralisation



PEAK MINES

Ongoing Kairos ramp-up and Great Cobar development



HERA-FEDERATION COMPLEX



HERA MINE

Quick history

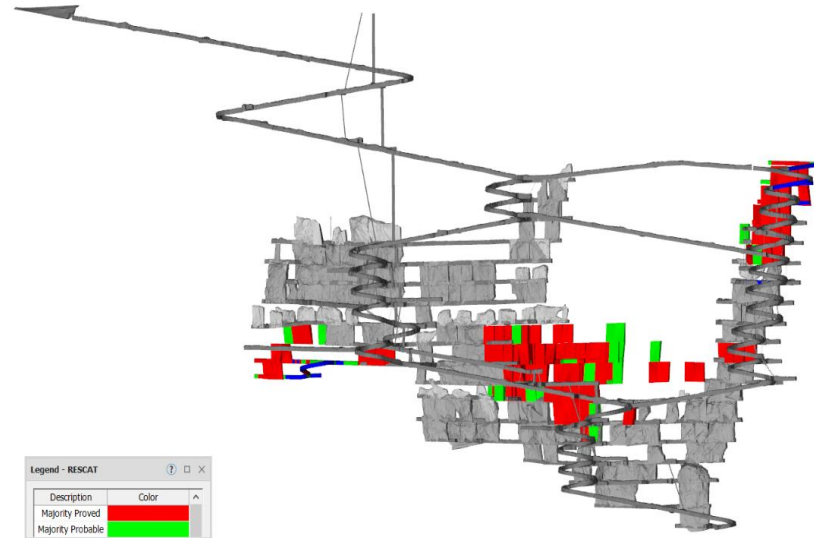
- Located in southern Cobar Basin
- Hera mine developed with first gold delivered in September 2014
- Total workforce of ~164 - which includes 61 Aurelia staff and 103 Contractor personnel
- Underground operation and 480 ktpa processing facility
- Federation deposit (10km south of Hera) discovered in April 2019
- One of the great discoveries of the Cobar Basin in recent decades
- Exceptionally high lead and zinc grades, plus gold
- Rapid growth in Federation resource; now totals 5.1 Mt at 5.5% Pb, 9.3% Zn, 0.9 g/t Au, 7 g/t Ag & 0.3% Cu
- Scoping Study completed (April 2021); positive outcomes across all assessed throughputs
- Federation development to leverage existing Hera infrastructure



ORE BODY PROFILE

HERA	FY21 actual	FY22e outlook
Gold (koz)	31	14 - 15
Lead (kt)	10.1	11.5 - 12.5
Zinc (kt)	14.3	18.0 - 20.0
Copper (kt)	-	-
AISC (A\$/oz)	1,206	1,200 - 1,400

- Federation set to deliver a substantial life extension to the complex
- Exploration decline applications submitted
- Feasibility Study (at 600ktpa throughput) on track for completion in mid CY22
- Maiden Federation Production Schedule inclusion and Ore Reserve expected with FS completion



1.0Mt

Production Schedule

480ktpa

Plant capacity

2 years

Current implied operating life

+ Federation

Refer to Appendices for further detail on Mineral Resource, Ore Reserve and Production Schedule estimates and disclosures.

Note that the Group Production Schedule contains approximately 73% Measured and Indicated Resources and 23% Inferred Resources. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the Production Schedule itself will be realised.

SITE OPERATIONS

MINING

- Ore mined 450ktpa
- Lowering gold grade, offset by higher base metals
- LOM to 2023/24 with focus on accelerating Federation Project which will benefit from Hera infrastructure
- Mining operations undertaken by contractor
- Crushing operations undertaken by contractor
- Rock backfill placed in stope voids
- Ground Control Management Plan and recently updated Ground Support Standards (GSS)



PROCESSING



- Throughput of 450ktpa
- Grinding circuit (Verti and tower mills and Stirred Media Detritor), gravity gold with ILR, flotation and concentrate leach circuits
- One concentrate filter press
- Water sources and alternative sources available
- On-site LNG power plant (contracted provider)
- Product output:
 - Gold and silver doré
 - Combined (bulk) Pb-Zn concentrate

SITE OPERATIONS

MAINTENANCE

- Structural steel replacement program
- Corrosion control program
- Emphasis on improving plant availability through preventative maintenance program
- Comprehensive spare parts holding
- Building internal capability and maintenance programs
- Access to preferred expertise and external capability



SALES AND LOGISTICS



- Doré to Perth Mint for refining
- Bulk concentrate transported by truck 75km to Hermidale rail transfer facility (contractor)
- Transported via rail to Newcastle for export (road options also available)
- Synergies between Peak and Hera logistics being realised
- Good storage capacity at port
- LOM concentrate offtake agreement in place with Glencore

TAILINGS STORAGE FACILITY

Environment

Centralised thickened discharge method:

- Suited to region's dry climatic conditions
- Tailings are centrally deposited
- Forms a low conical hill over a large lateral area
- Embankments are of a reduced size and extent

Established strong systems for TSF management:

- Operations and Maintenance TSF management plans
- Piezometers and monitoring bores installed
- Annual inspections by independent experts
- Dam break analysis studies
- Increased solids density in slurry through installation of new instrumentation
- Maximum embankment height currently 6m
- Facility design currently provides for maximum height of 15m – potential use for Federation Project



FEDERATION

Tier one asset, second best grade in the Country

- Only 10 kilometres from Hera mine
- Some of the best lead-zinc grades of any new mining project
- Feasibility Study and maiden Ore Reserve due mid-year to deliver a starter project that provides a platform to extend production from the Hera/Federation complex into the next decade
- All regulatory approvals for the exploration decline received
- Project's Environmental Impact Statement has been finalised and on public exhibition
- Hera Camp expanded to support additional workforce for the surface civil works and exploration decline development
- Land clearing complete and box cut about to commence
- Five drill rigs are operating at Federation to further extend the limits of the deposit, which remain open in several directions
- Results from this drill program will inform an updated mineral resource estimate that's also expected mid-year



HERA FEDERATION COMPLEX

Organic growth at its best with flexible, early processing options

