

Macquarie Australia Conference

Delivering on strategy

5 May 2021



aurelia 
METALS Ltd.

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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.

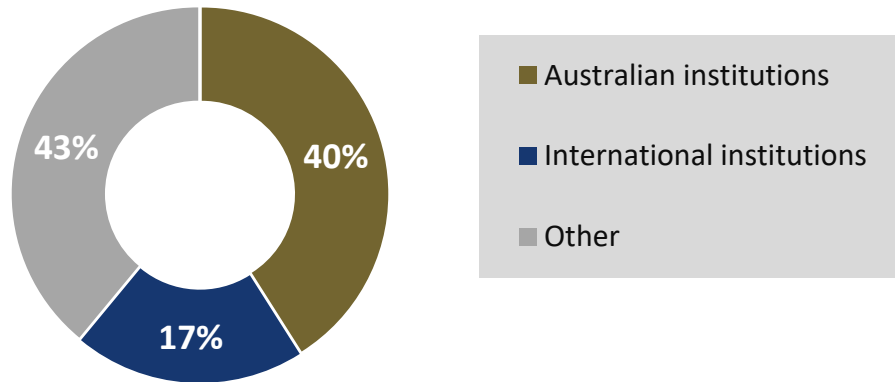
This presentation has been authorised for release to the ASX by Dan Clifford, Managing Director

Who we are

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 (3 May 2021)	A\$0.405
Shares on issue	1,234 M
Market capitalisation	A\$506 M
Net cash (31 March 2021)	A\$26 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

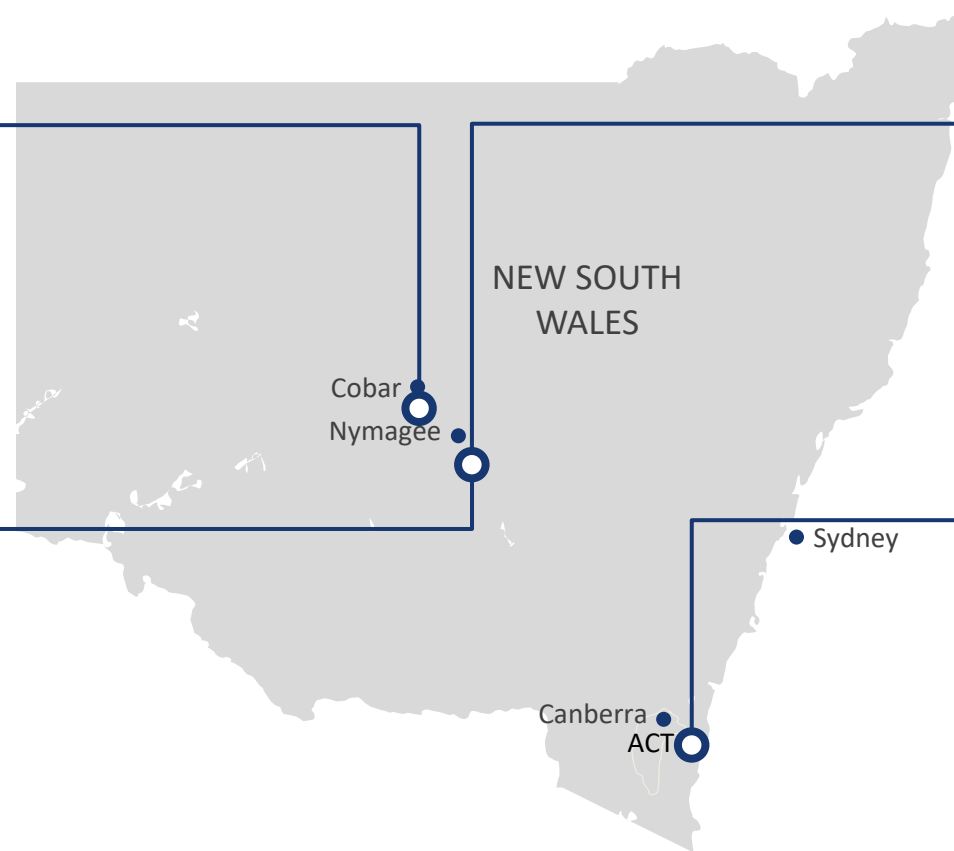
CFO & Company Secretary **Ian Poole**
COO **Peter Trout**
GM – Exploration & BD **Adam McKinnon**

Our portfolio

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

Peak Mine		
Production FY20A	koz	47
AISC FY20A	A\$/oz	1,737
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
AISC FY20A	A\$/oz	1,150
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 Project (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

Group FY21 production guidance of 100 – 113 koz gold at group AISC of A\$1,425 – 1,575 per ounce⁴

Our strategy

Simple, durable and returns focussed

1 Sustainable progression

An organisation that excels through our people and superior performance
A trusted, sustainable and beneficial presence in the areas in which we operate

2 Sweat our infrastructure and assets

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

3 Direct the \$ to the highest return

Growth profile underpinned by financial discipline and tension for the \$ deployed
Gold dominant, high value base metals, 'copper ready'

4 Deliver long term value and returns growth

4 - 5 mine asset portfolio continuously driving group cost and reserve improvement
Cycle proofed mine lives and commodity mix



1 Sustainable progression

Fundamentals first with a clear map for progression

Aurelia Metals – Safe Metals

Aurelia Metals – Green Rules

Governance

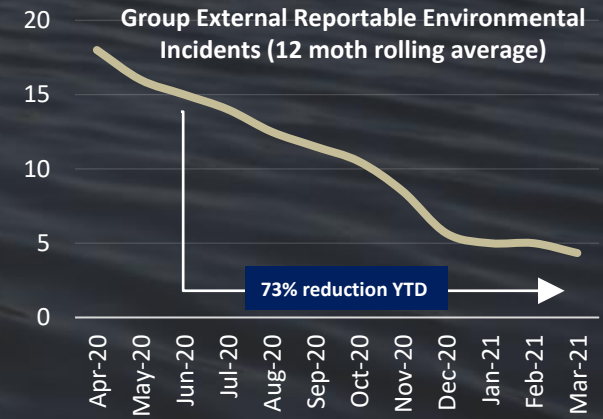
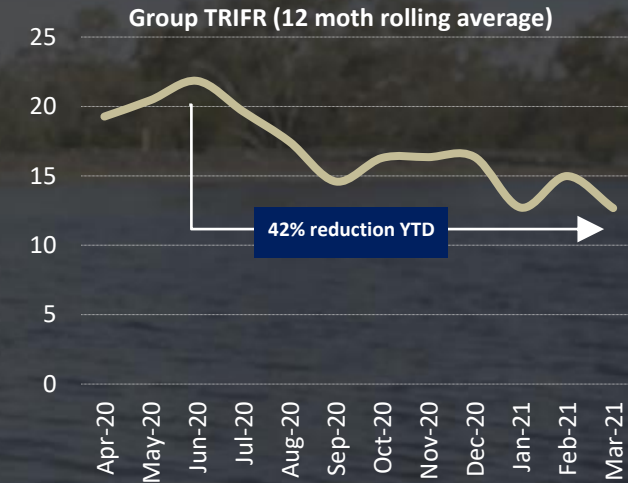
People and The 'Aurelia' Way

Environment

Social

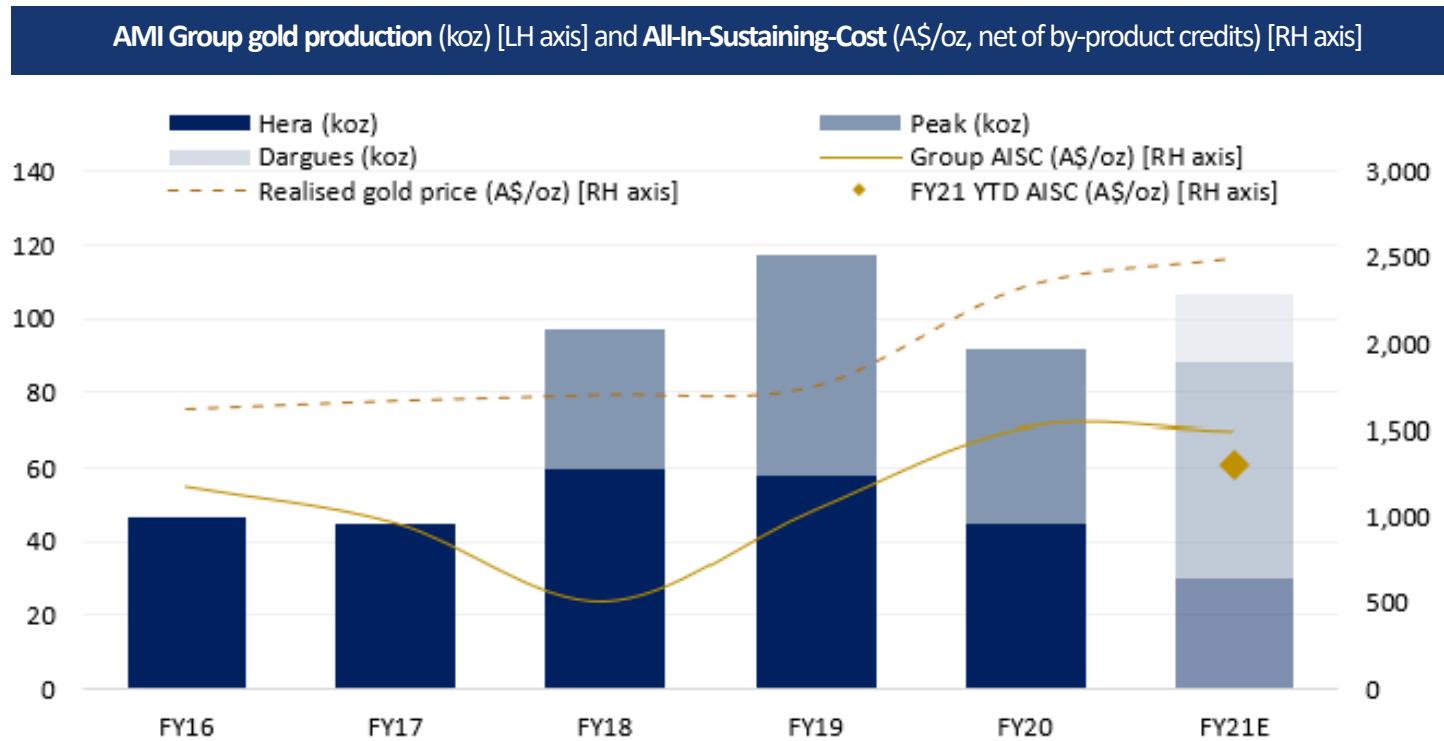
Climate change

- Driven by our vision and values
- Integrated into new assets
- Implement a further comprehensive 3 year sustainability roadmap across:
 - Governance
 - Social
 - Environment
- Step off the 'fundamentals' platform to the changes and opportunities underpinning durability in the progression of our strategy



Aurelia's progress

A track record of delivery in development, operations, acquisition and exploration

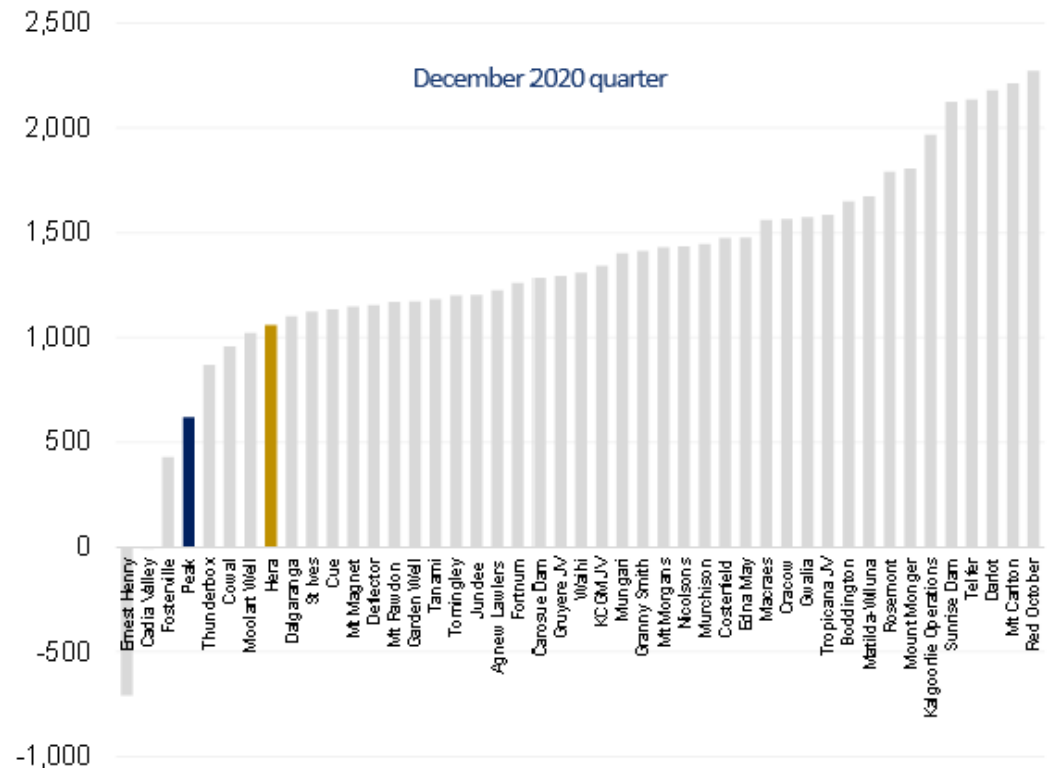
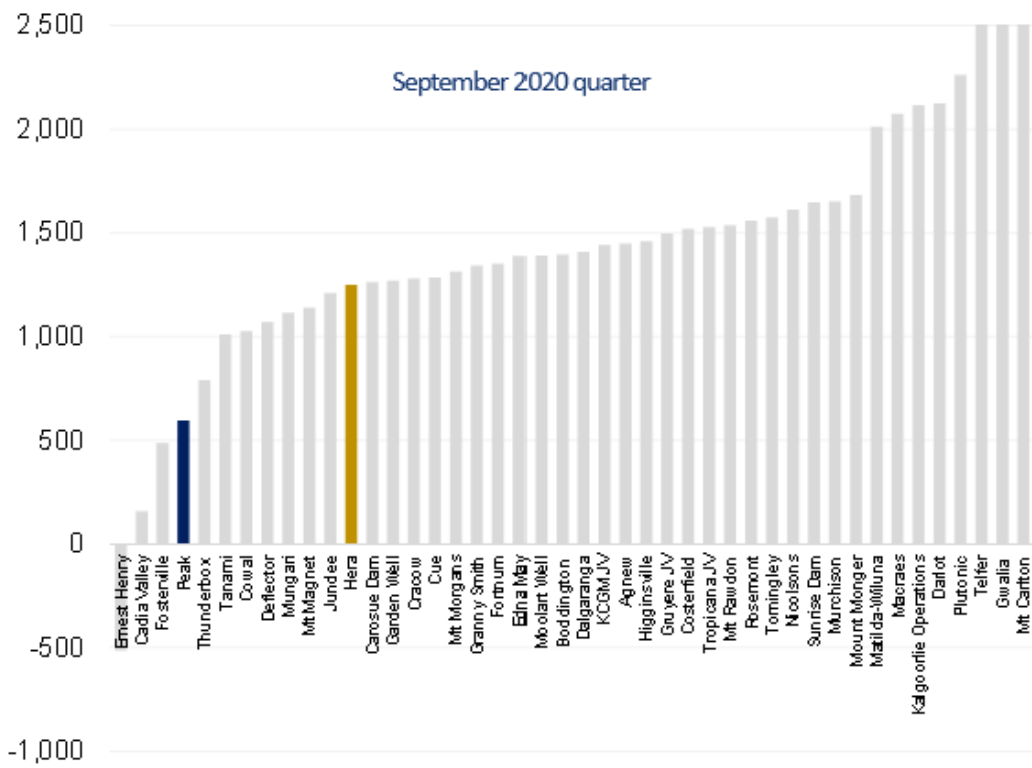


FY21E based on mid-point of stated Aurelia group production and cost guidance and FY21 YTD realised gold price to 31 March 2021; FY21E only includes Dargues contribution from point of economic ownership (17 December 2020 onwards).

How we are positioned

Recent relative cost and margin performance delivers strong validation

All-In-Sustaining-Cost (A\$/oz, net of by-product credits) of reporting Australian gold mines in Sep 2020 and Dec 2020 quarters



Source: Aurum Analytics, December 2020 and March 2021

Dargues operation excluded given ramp-up status and Aurelia economic ownership only commencing on 17 December 2020.

2 Sweat our infrastructure and assets

Maximise returns via mine life extensions and operating discipline driving margin



Near mine, high NSR material
prioritised to mills

High IRR life extensions and
capacity increase

Drive mills to full capacity
Operating reliability
Capital efficiency

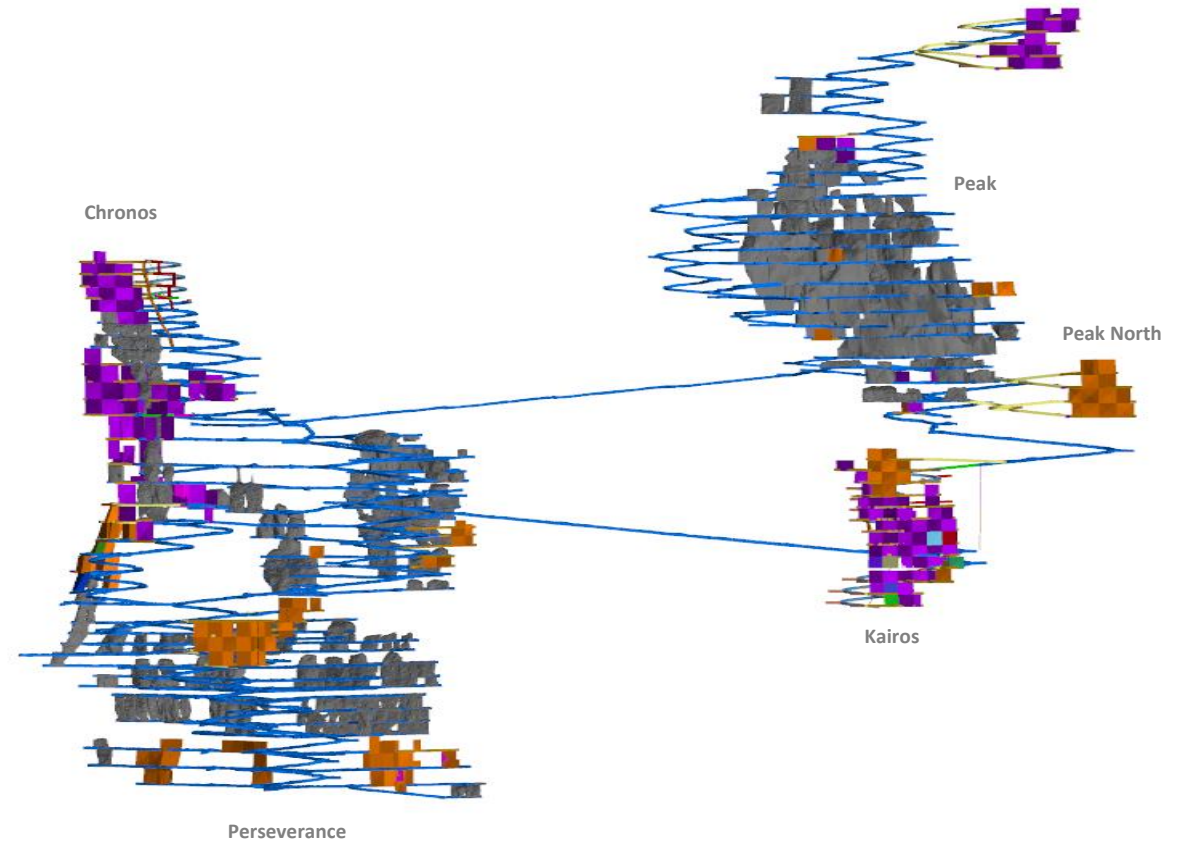
Kairos
Federation
Dargues
Peak North
Great Cobar

1.6 Mt+ combined
polymetallic mill capacity
Strong cash generation

Peak progress and outlook

1 Optimised plant and the Kairos lode

- Peak process plant upgrade completed in March 2020 quarter
- Delivered ability to treat at 800ktpa ore throughput across all ore types – gold and base metals rich
- High-grade Kairos lode discovered early 2019; rapidly drilled out
- Kairos development now highly advanced and first stoping ore expected later this quarter
- Expected to deliver significant high-grade contribution to Peak mill feed from FY22 onwards
- Ongoing underground efficiency drive continues to yield benefits
- Chronos / Kairos ‘repeat’ potential and Peak line-of-lode targets
- Future copper-rich Great Cobar development going into PFS

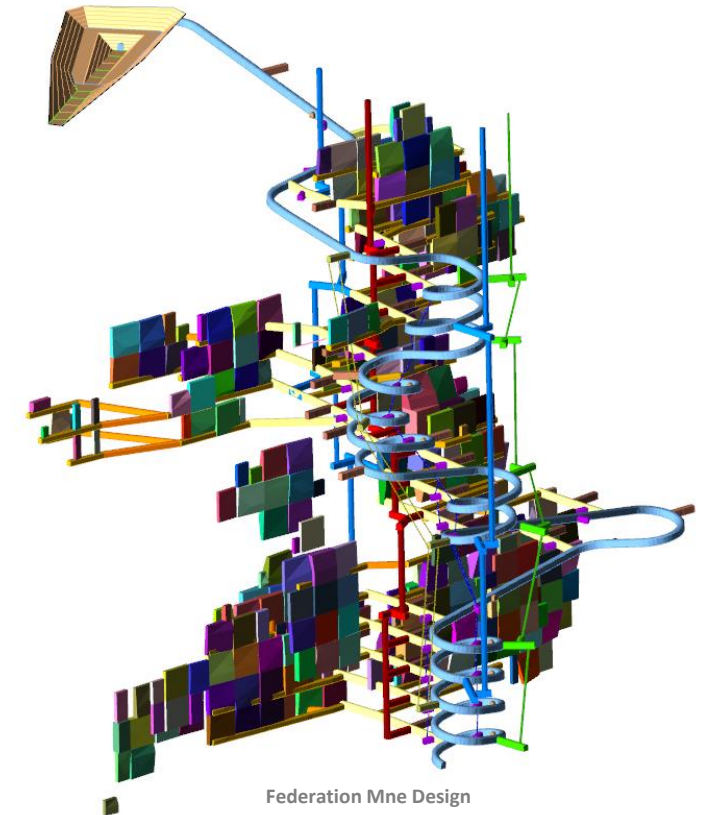


Peak FY21 year-to-date performance	9 months to 31 March 2021
Gold (koz)	43.9
Lead (kt)	11.1
Zinc (kt)	7.9
Copper (kt)	4.0
AISC (A\$/oz)	754

Hera progress and outlook

2 Building out the Hera / Federation complex

- Declining head grade at Hera expected in line with mine plan, Federation is the logical extension of the complex
- Updated Federation deposit resource: 3.5Mt at 5.5% Pb, 9.8% Zn, 1.4g/t Au, 7g/t Ag & 0.3% Cu¹
- Outstanding polymetallic-equivalent average grade of 19.6% ZnEq¹
- One of the great discoveries of the Cobar Basin in recent decades
- Deposit remains open in multiple directions and intensive drilling ongoing
- Scoping Study completed (April 2021); positive outcomes across all assessed throughput alternatives
- Project development to leverage existing Hera infrastructure (10km north)
- Feasibility Study underway at circa 600ktpa throughput with target completion by mid-2022
- Exploration decline applications submitted
- Recommencing drilling at Dominion



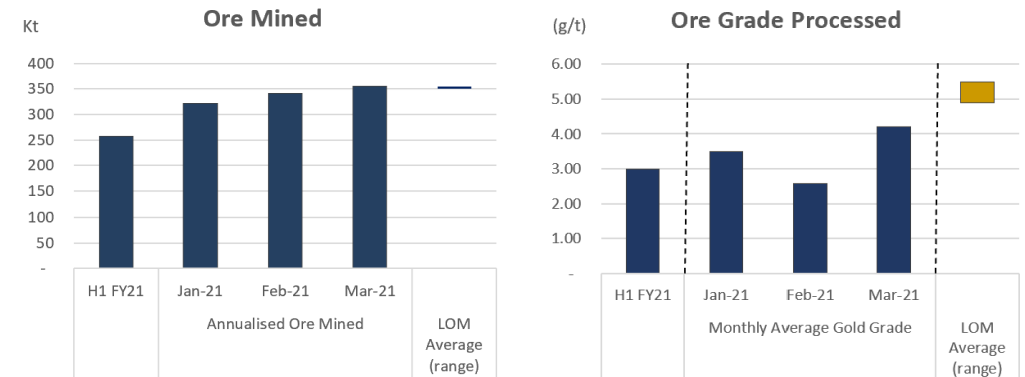
Federation Mine Design

Hera FY21 year-to-date performance	9 months to 31 March 2021
Gold (koz)	26.9
Lead (kt)	7.5
Zinc (kt)	10.6
Copper (kt)	-
AISC (A\$/oz)	1,175

Dargues progress and outlook

3 Ramping up tonnes and grade

- Acquired 100% of Dargues Mine in south-east NSW in December 2020
- Recently constructed and ramping-up underground operation
- Expected to reach nameplate mine and mill throughput late in current quarter
- Expected average LOM output of 45 - 55koz gold p.a. at average AISC of A\$1,150 - 1,350/oz over the next 5 years¹
- Under-drilled and capital constrained by previous owner through development phase
- Significant upside potential offered by:
 1. Mine design and process improvements identified by Aurelia
 2. Attractive extensional drill targets and resource upside
 3. Accompanying life extension and/or output expansion
- Provides improvement to AMI's group reserve base and AISC / AIC



Dargues FY21 year-to-date performance	9 months to 31 March 2021
Gold (koz)²	10.0
Lead (kt)	-
Zinc (kt)	-
Copper (kt)	-
AISC (A\$/oz)³	2,562

1. The forecast LOM averages are based upon LOM schedule information disclosed in Aurelia's ASX release dated 13 November 2020, *Investor Presentation: Strategic Acquisition and Capital Raising*
 2. Includes Dargues contribution from point of Aurelia economic ownership (17 December 2020).
 3. FY21 YTD AISC reflects throughput ramp up and scheduled gold head grade below LOM forecast levels (gold grades are scheduled to increase as the mine develops at depth).

3 Direct the \$ to the highest return

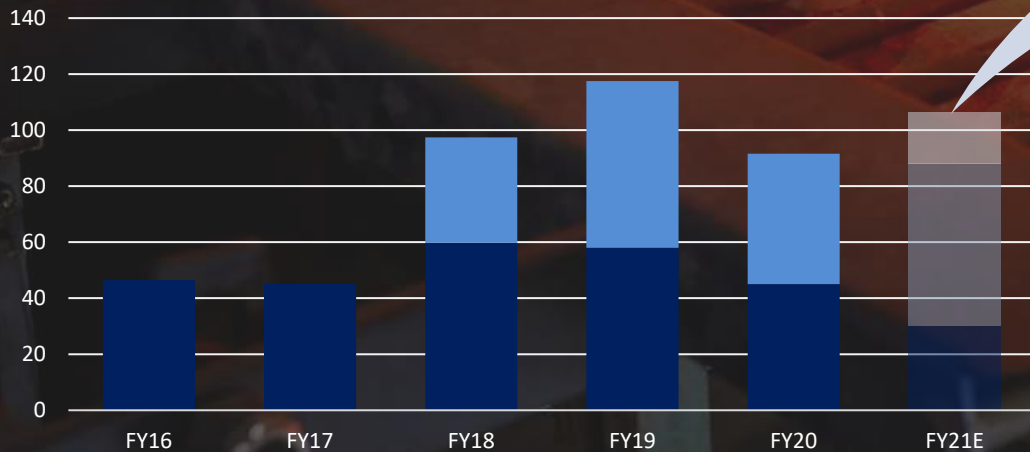
A structured capital allocation model aimed at IRR

- Growth profile underpinned by financial discipline and tension for the \$ deployed to exploration and future investments
- Gold dominant, high value base metals, 'copper ready'

Clear investment criteria

Strengthening Balance Sheet

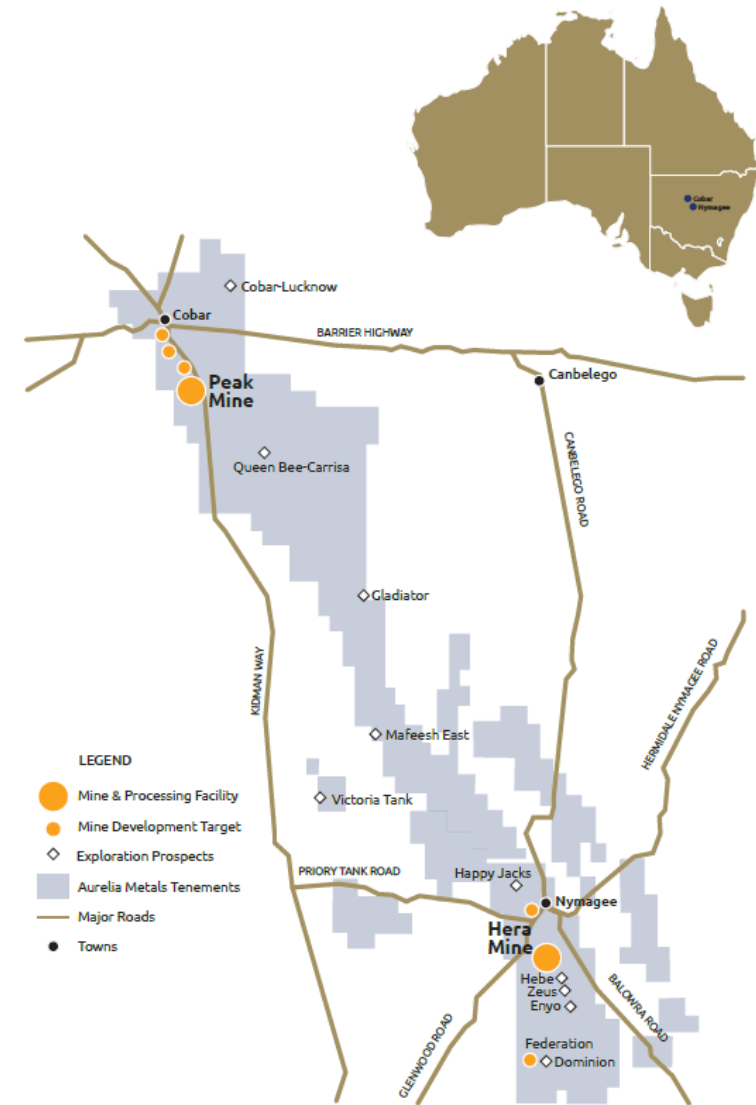
Exploration
-v-
Acquisition



How we add further value

1 Capture exploration upside

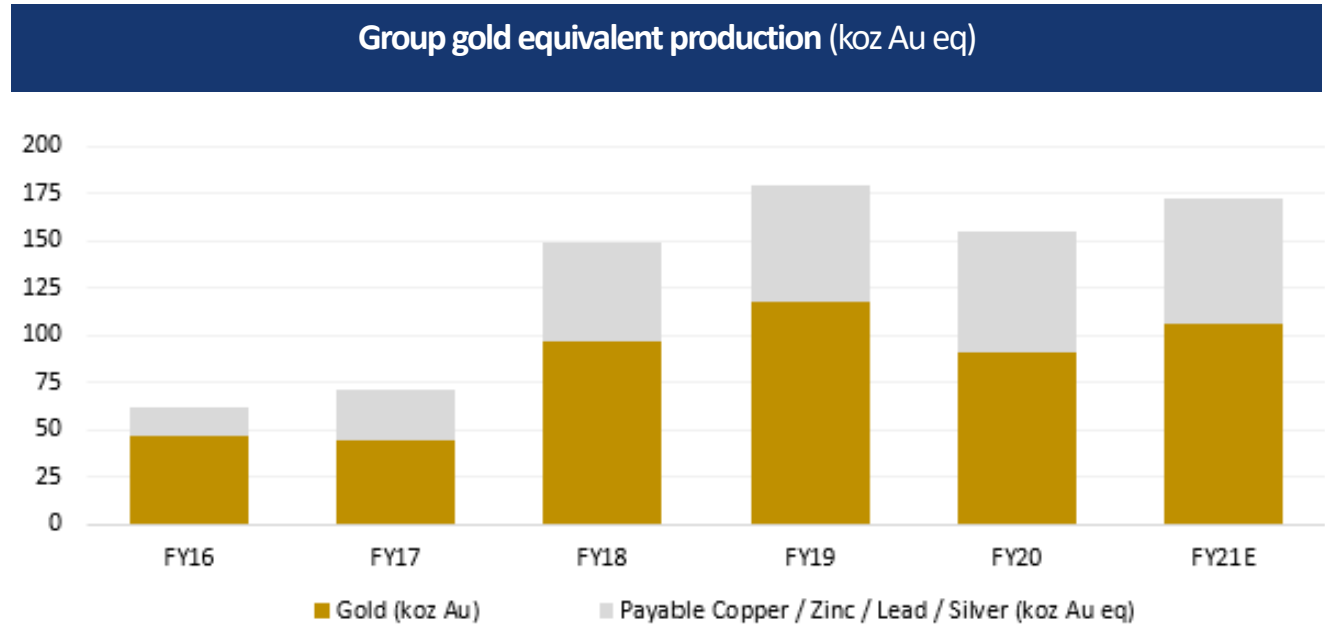
- Premier regional landholding in Regional NSW
- Undercapitalised over the past 5-10 years
- High near mine and regional potential in all assets
- High returns on offer given Aurelia's existing infrastructure
- Disciplined, gated approach to exploration expenditure and M&A targeting decisions
- Federation provides compelling evidence of the rapid value accretion deliverable via the drill bit
- Resource to reserve conversion is key now after significant and successful exploration programs



Our proposition

A gold dominant, high value base metals business

- Gold dominant asset base with a 'natural' hedge of high grade base metals providing valuable by-product credits
- Flexible polymetallic mills with +1.6Mt combined capacity
- Well planned business driving reliability and predictability
- Incredibly valuable organic opportunities
- Significant and growing organic exposure to copper
- Acquisition capability



FY21E based on mid-point of stated Aurelia group production and cost guidance and FY21 YTD realised precious and base metal prices to 31 March 2021; FY21E only includes Dargues contribution from point of economic ownership (17 December 2020 onwards).

Copper, zinc, lead and silver production is payable metal-in-concentrate volumes (as disclosed in Aurelia's quarterly activities reports) and is converted to gold equivalent volumes using realised prices achieved by Aurelia during the specific year (as disclosed in Aurelia's quarterly activities reports) and via the following formula: **Payable Cu/Zn/Pb/Ag (koz Au eq)** = (Payable Cu produced (kt) * Cu price realised (A\$/t) + Payable Zn produced (kt) * Zn price realised (A\$/t) + Payable Pb produced (kt) * Pb price realised (A\$/t) + Payable Ag produced (koz) * Ag price realised (A\$/oz)) / Au price (A\$/t).

4 In Summary - Deliver long term value and returns growth

Targeting top quartile returns on equity

A Simple And Durable Strategy

A Portfolio of 4-5 Assets Driving
Improving Reserve and Cost Base

Cycle Proofed Mine Lives And
Commodity Mix



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. Estimates may not sum due to rounding.

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

Nymagee (30 June 2020)

Class	Tonnes (kt)	Cu (%)	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. Estimates may not sum due to rounding.

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 Resource 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.