



AURELIA METALS

COBAR BASIN OPERATIONS
SITE TOUR INFORMATION PACK

5 MARCH 2024

ASX Code: AMI

FORWARD LOOKING STATEMENTS

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This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as "believes", "may", "will", "estimates", "continue", "anticipates", "intends", "expects", "should", "schedule", "program", "potential" or the negatives thereof and words of similar import.

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By its very nature, production and exploration for gold and base metals is a high risk business and is not suitable for certain investors. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to AMI and of a general nature which may affect the future operating and financial performance of AMI and the value of an investment in AMI including and not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure constraints, equipment availability, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel and foreign currency fluctuations.

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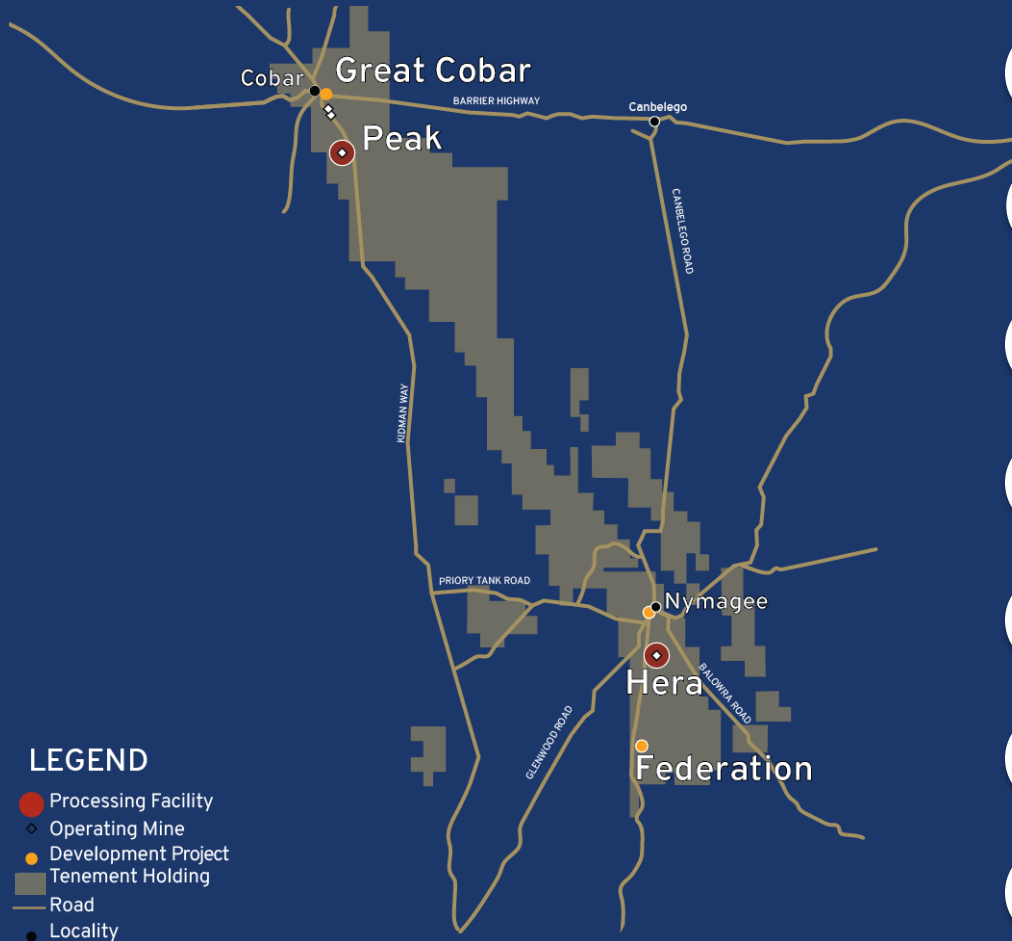
Non-IFRS Financial Information

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.

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

KEY MESSAGES

Developing and operating a premier base metals business in a Tier 1 location



Significant Cobar Basin Mineral Resource of 26.1Mt¹ with highly prospective exploration potential



Established processing infrastructure capacity ~1.3Mt



Peak transitions to copper dominant ore in the medium term



Multiple mines provide ore source options



High grade Federation Project under construction, with Great Cobar to follow



Fully funded to deliver growth projects



Targeted programs underway to lower cost and improve value

LEGEND

- Processing Facility
- Operating Mine
- Development Project
- Tenement Holding
- Road
- Locality

1. Refer ASX announcement dated 30 August 2023 "Group Mineral Resource and Ore Reserve Statement", 26.1Mt excludes Dargues Mineral Resource of 850Kt.

THE PATHWAY TO OUR SUCCESS

Near term priority is to 'fill our mills'



OUR VISION FOR THE FUTURE

To be a developer and operator of choice for critical base metals to power a low-carbon future
and deliver superior shareholder value

OUR VALUES

CARE

CURIOSITY

NIMBLE

ONE
TEAM

OUR STRATEGY

DELIVER
WITH
CONFIDENCE

IMPROVE
OUR
OPERATING
MARGIN

RIGHT
PEOPLE,
RIGHT
MINDSET

FOCUSED
GROWTH

EXECUTIVE LEADERSHIP TEAM



Bryan Quinn

*Managing Director and
Chief Executive Officer*



Martin Cummings

Chief Financial Officer



Andrew Graham

Chief Development and Technical Officer



Rochelle Carey

*General Counsel and
Company Secretary*



Susan Scheepers

Group Manager People



Angus Wyllie

General Manager Dargues



Michelle Tracey

Project Director

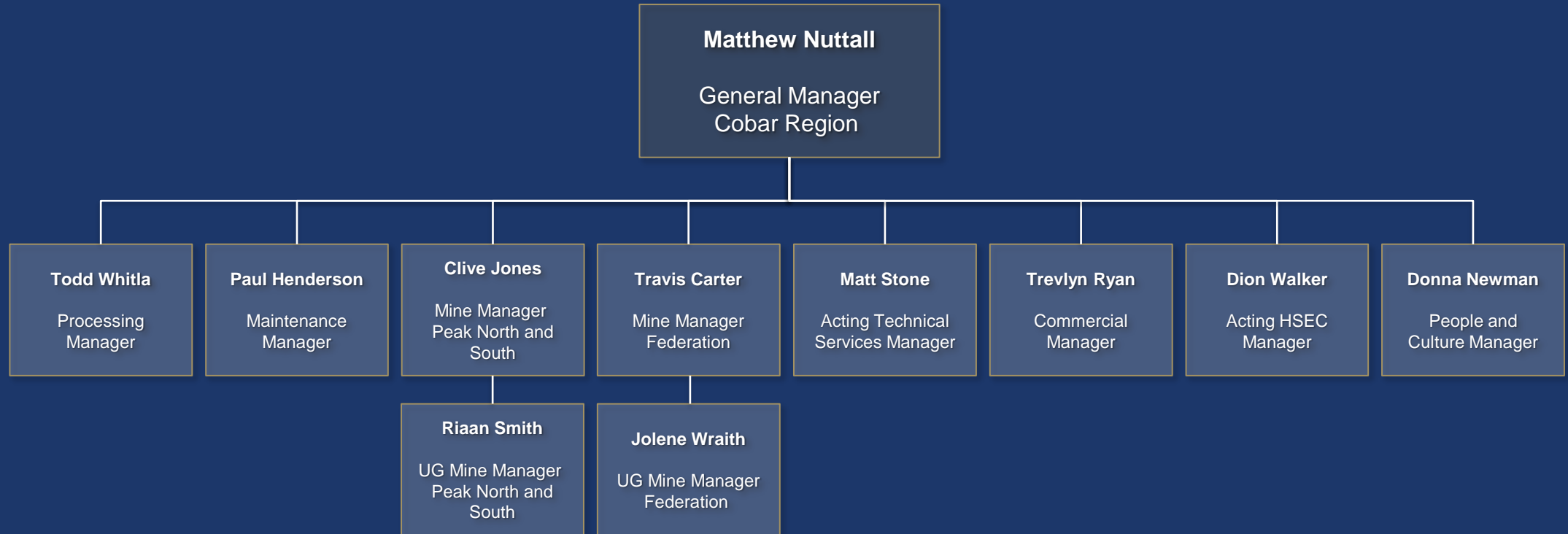


Matthew Nuttall

General Manager Cobar Region

COBAR BASIN MANAGEMENT TEAM

Experienced and capable team to deliver strong results



COBAR REGION WORKFORCE

Attracting and retaining quality people with the right Culture



Residential, DIDO and
FIFO options
199 staff and 75
contractors at Peak



2 graduates
7 apprentices and
3 vacation students



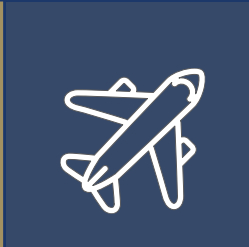
Owner mining
transition
complete in FY23



67 Aurelia owned
properties
in Cobar



New Hera camp
services provider
and reinvestment
in camp



Weekly charter flight
service from
Brisbane to Cobar



SUSTAINABILITY

Programs that deliver business and stakeholder value



Visible safety leadership
Ensure hazards are adequately assessed before starting work

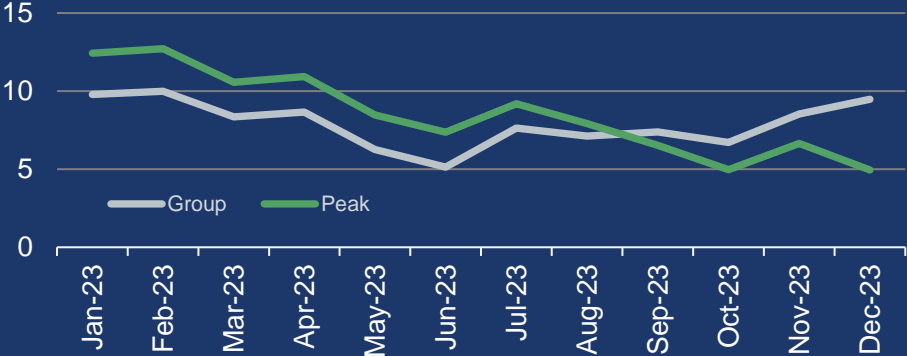


Focus on lead indicators, fatal hazard standards, critical controls and verifications

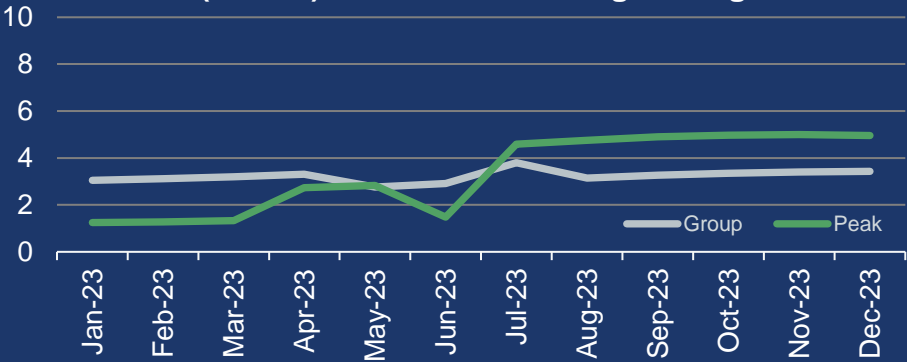


Regular community engagement and support of community groups with donations of A\$0.4M in the last 3 years

Group Total Recordable Injury Frequency Rate (TRIFR) - 12 month moving average



Group Recordable Environmental Incident Frequency Rate (REIFR) - 12 month moving average



PEAK OPERATION

A cornerstone asset supporting Aurelia's growth

Tier 1 location

- Built by Rio Tinto
- **31 years** of operations since 1993

Mineral Resources

- 19.0Mt of Resources incl 16.0Mt of copper Resource at 1.8% Cu and 0.9g/t Au¹

Two mines

- South mine with 585ktpa hoist capacity
- North mine ore trucked independent to hoist

Infrastructure

- 800ktpa polymetallic processing capacity
- Current TSF design capacity to mid-2030s

Organic growth

- Federation ore processing
- Great Cobar copper mine development

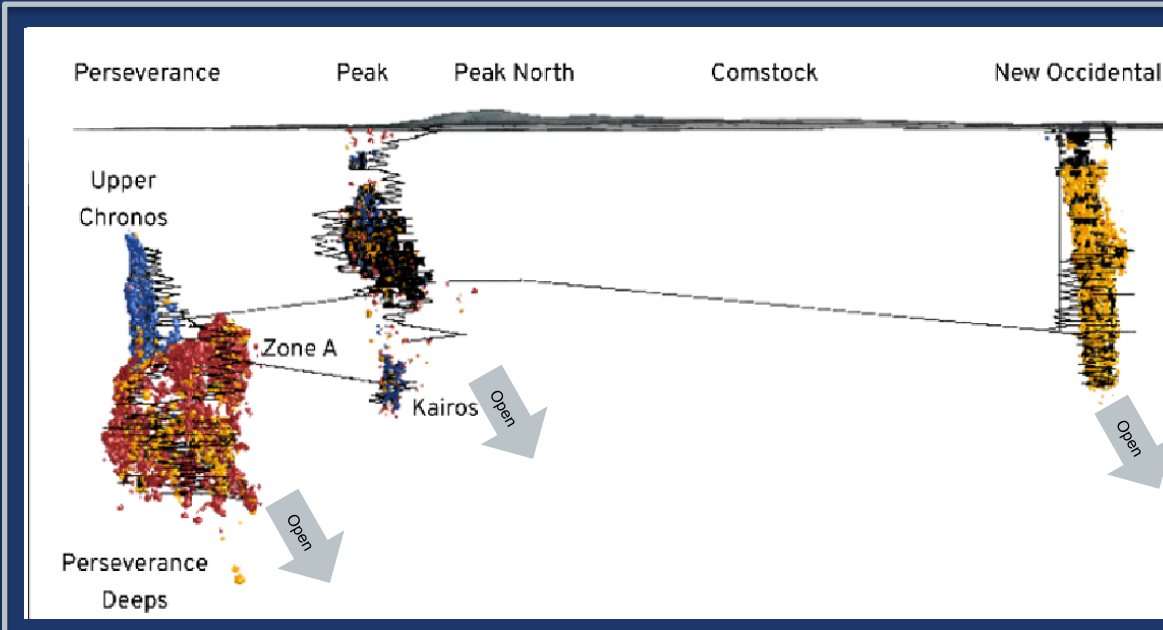


1. Refer ASX announcement dated 30 August 2023 "Group Mineral Resource and Ore Reserve Statement",

PEAK SOUTH AND NORTH MINES

SOUTH MINE

PREDOMINANTLY LEAD / ZINC ORE

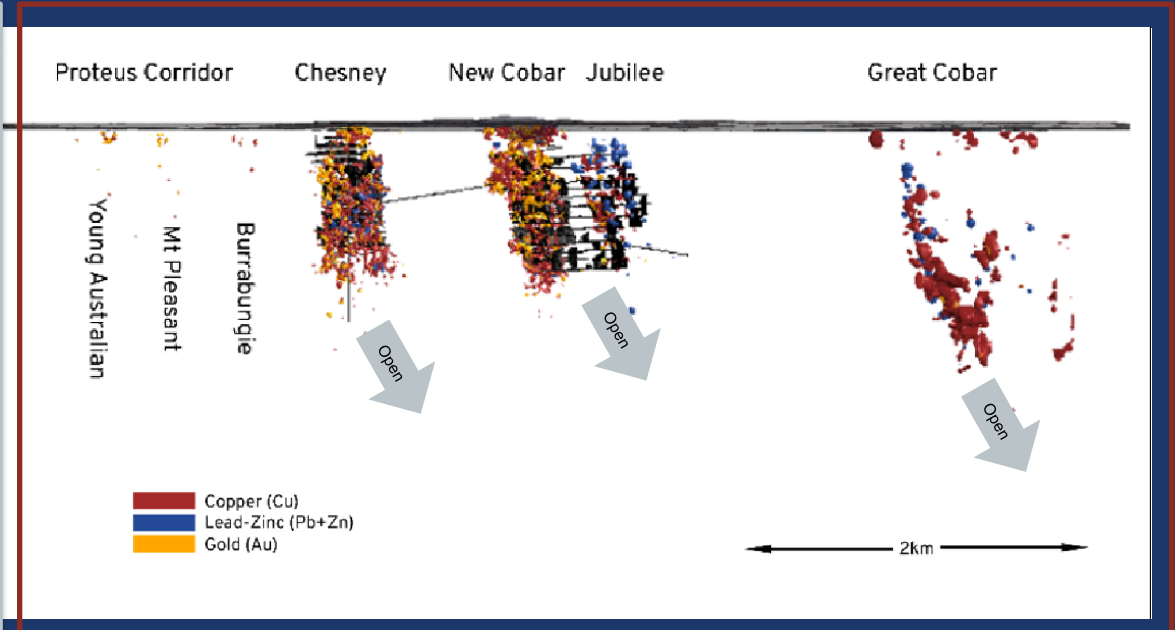


South Mine - Mineral Resources¹

- 2.1Mt Copper Resource 1.1% Cu, 2.1g/t Au
- 2.3Mt Lead / Zinc Resource 4.3% Zn, 3.2% Pb, 0.5% Cu, 2.2g/t Au
- 4.4Mt

NORTH MINE

PREDOMINANTLY COPPER ORE



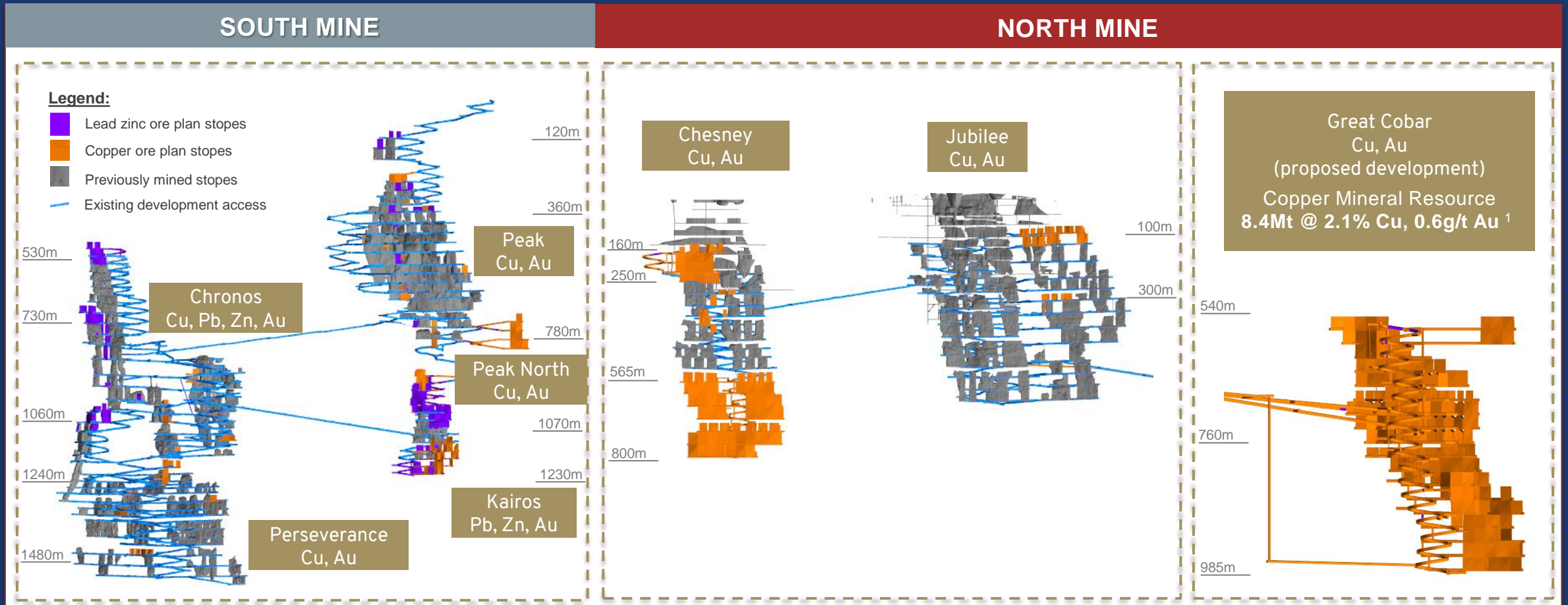
North Mine - Mineral Resources¹

- 14.0Mt Copper Resource 1.9% Cu, 0.7g/t Au
- 0.7Mt Lead / Zinc Resource 5.3% Zn, 2.6% Pb, 1.1% Cu, 0.2g/t Au
- 14.7Mt

1. Refer to ASX release dated 30 August 2023, "Group Mineral Reserve and Ore Reserve Statement".

PEAK MINES

Ore future is in the North mine, transitioning to copper dominant ore



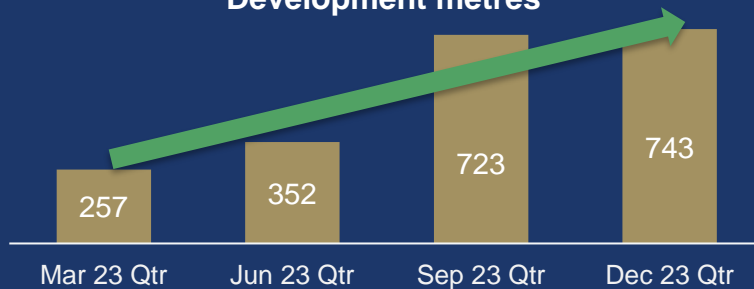
Note: Various long sections shown above are not to scale.

1. Refer to ASX release dated 30 August 2023, "Group Mineral Reserve and Ore Reserve Statement".

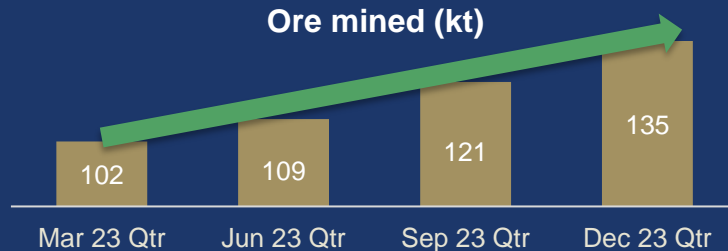
CONTINUE TO OPTIMISE PEAK MINING

Delivering on operational and cost improvements - focused on hours, rate and compliance to plan

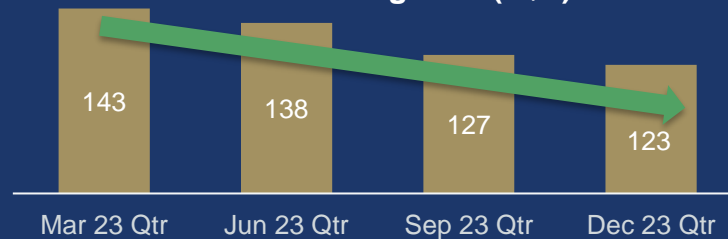
Development metres



Ore mined (kt)



Unit mining cost (A\$/t)



Restart
development at
New Cobar

Third
production
drill rig

Truck
payload
optimisation

De-bottleneck
drill and blast

Cage riding in
shaft to
increase
productive time

Reduce
contractor
dependence

Greater focus
on campaign
mining areas

Mobile fleet
replacement
strategy

Third
development
jumbo

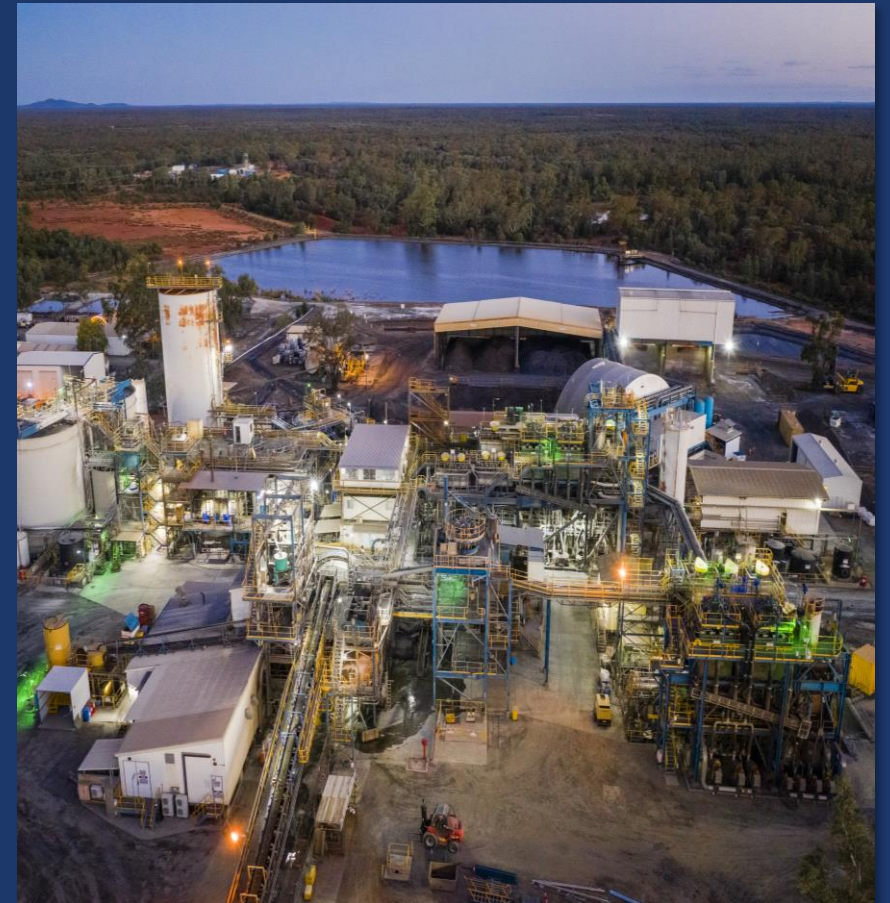
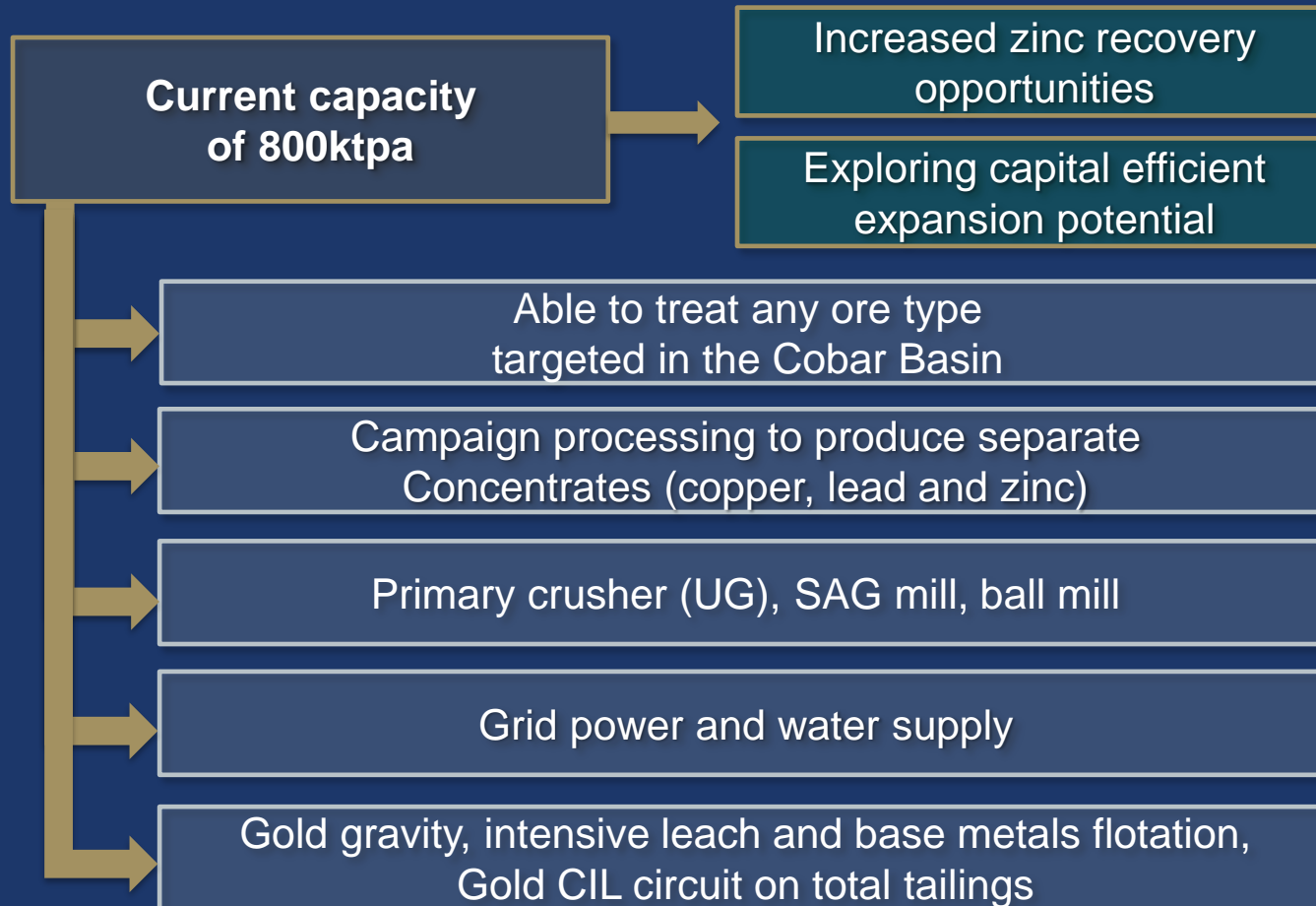
Implemented

In progress

Planned

PROCESSING INFRASTRUCTURE

The most versatile polymetallic plant in the Cobar Region



PEAK PROCESS PLANT

Hoist from U/G
crusher up to
1,600 t/day

Tailings
Leach & CIP

Laboratory

Tailings Thickening
& Process water

Fuel Bay &
Oils

Gravity Gold, ILR

ROM stockpile 16Kt
live, 80Kt dead

SAG & Ball Mill
Grinding Circuit
800Kt/a consent

Concentrate Storage

Zn Flotation

Pb or Cu Flotation

Reagents

Cu Filtration

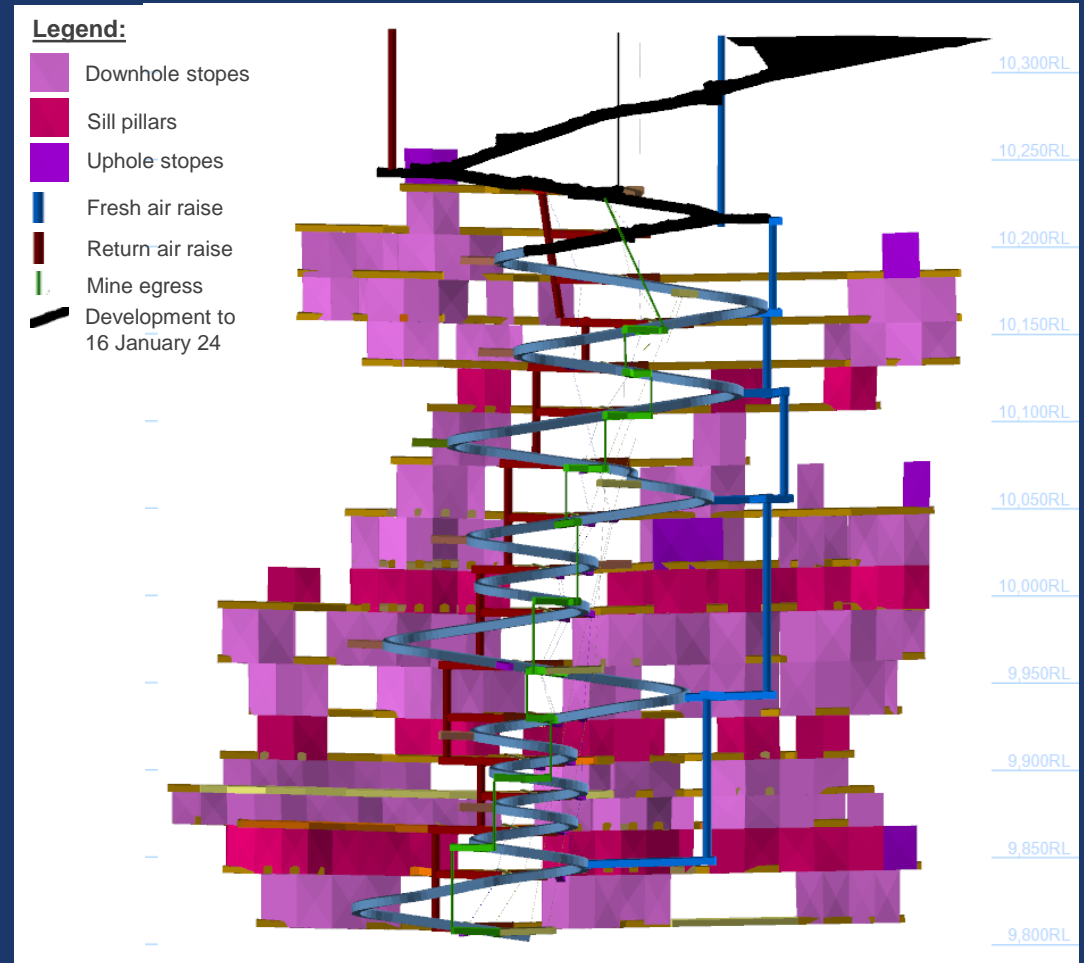
Pb/Zn Filtration

FEDERATION

A compelling high return base metals investment

- ✓ Initial eight-year mine life, 4.0Mt production target¹
- ✓ Mineral Resource 4.8Mt at Zinc 9.0% Lead 5.4% Copper 0.3% Gold 0.9g/t²
- ✓ Ore body open at depth and along strike
- ✓ 600ktpa steady state mining rate in CY26
- ✓ Capital-lite by leveraging existing infrastructure
- ✓ Approved capital investment of A\$143M
- ✓ FY24 capital guidance A\$70-80M

Federation Mine long section (looking South)



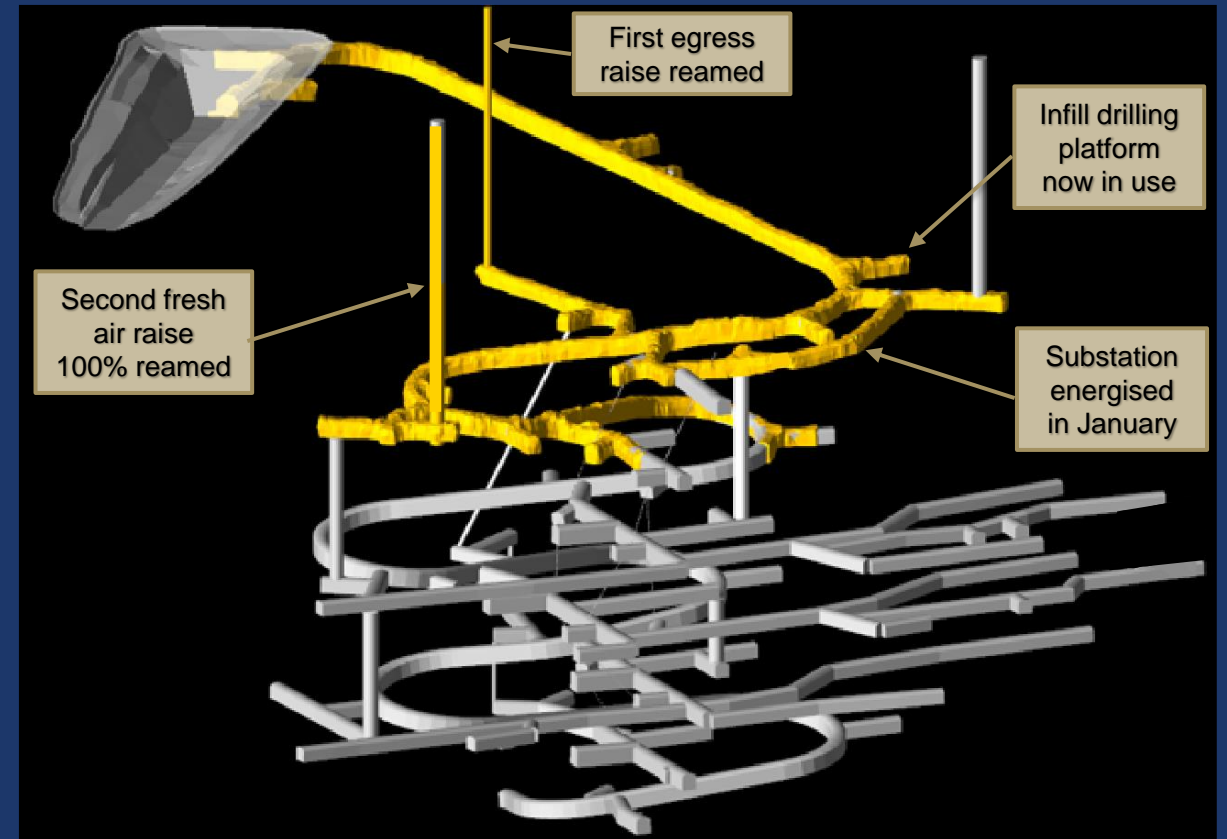
1. Refer ASX announcement dated 30 August 2023 "Group Production Target Statement"
2. Refer ASX announcement dated 30 August 2023 "Group Mineral Resource and Ore Reserve Statement"

FEDERATION PROGRESS UPDATE

First stope ore remains on track for Q1 FY25

- Infill drilling program commenced in January
- Electrical substation energised
- First raisebore completed
- Second fresh air raise reamed
- Burthong Road sealing completed
- Hera Federation water management capability improved with additional infrastructure
- Rain events in January and February have impacted development progress this quarter
- Project remains within approved cost A\$143M

Federation (view looking North)

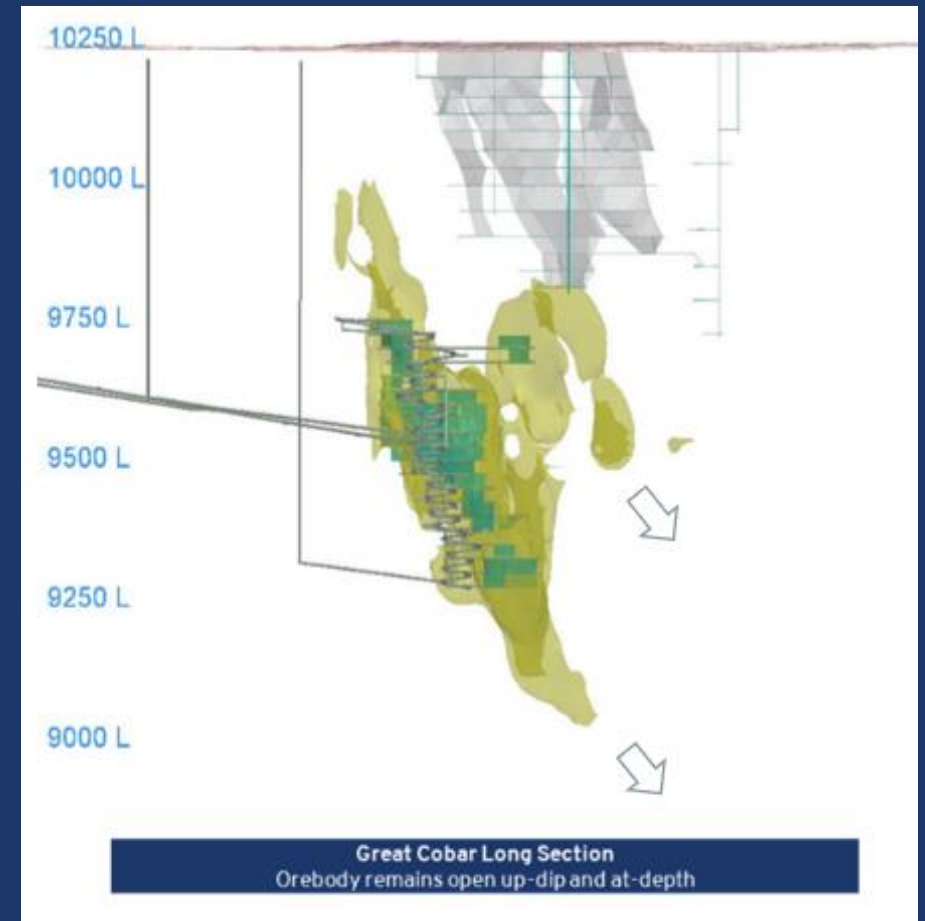


Note: Yellow represents development up until 26 February 2024.

GREAT COBAR COPPER PROJECT¹

A capital efficient brownfield copper mine development

- Copper Mineral Resource **8.4Mt @ 2.1% Cu, 0.6g/t Au²**
- New underground mining area 7km North of the Peak plant, to be accessed via new twin declines from existing underground workings at New Cobar
- Capital efficient use of existing Peak North Mine infrastructure
- Mining and processing of Great Cobar targeting 500ktpa +
- Remains open (up-dip and at-depth) with significant upside potential, including from repeat systems
- Very high-grade Zn/Pb Resource of 0.7Mt² also identified
- Great Cobar Study update in FY24 to determine timing and options



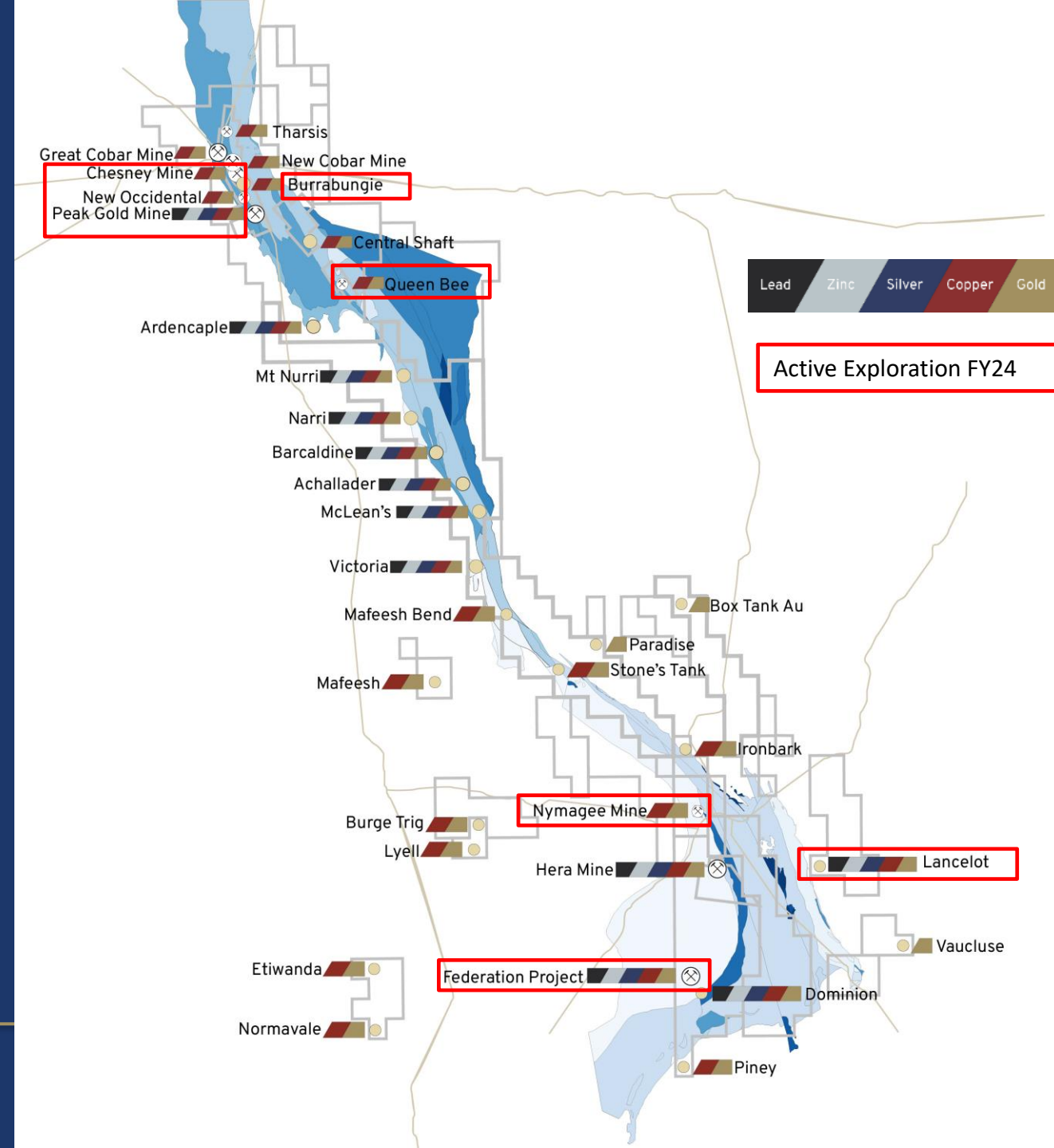
1. Refer to ASX release dated 27 January 2022, "Great Cobar PFS Outcomes and Peak Ore Reserve Increase", for further details.

2. Refer to ASX release dated 30 August 2023, "Group Mineral Reserve and Ore Reserve Statement".

RESOURCE POTENTIAL

Highly prospective tenements in the Cobar Basin

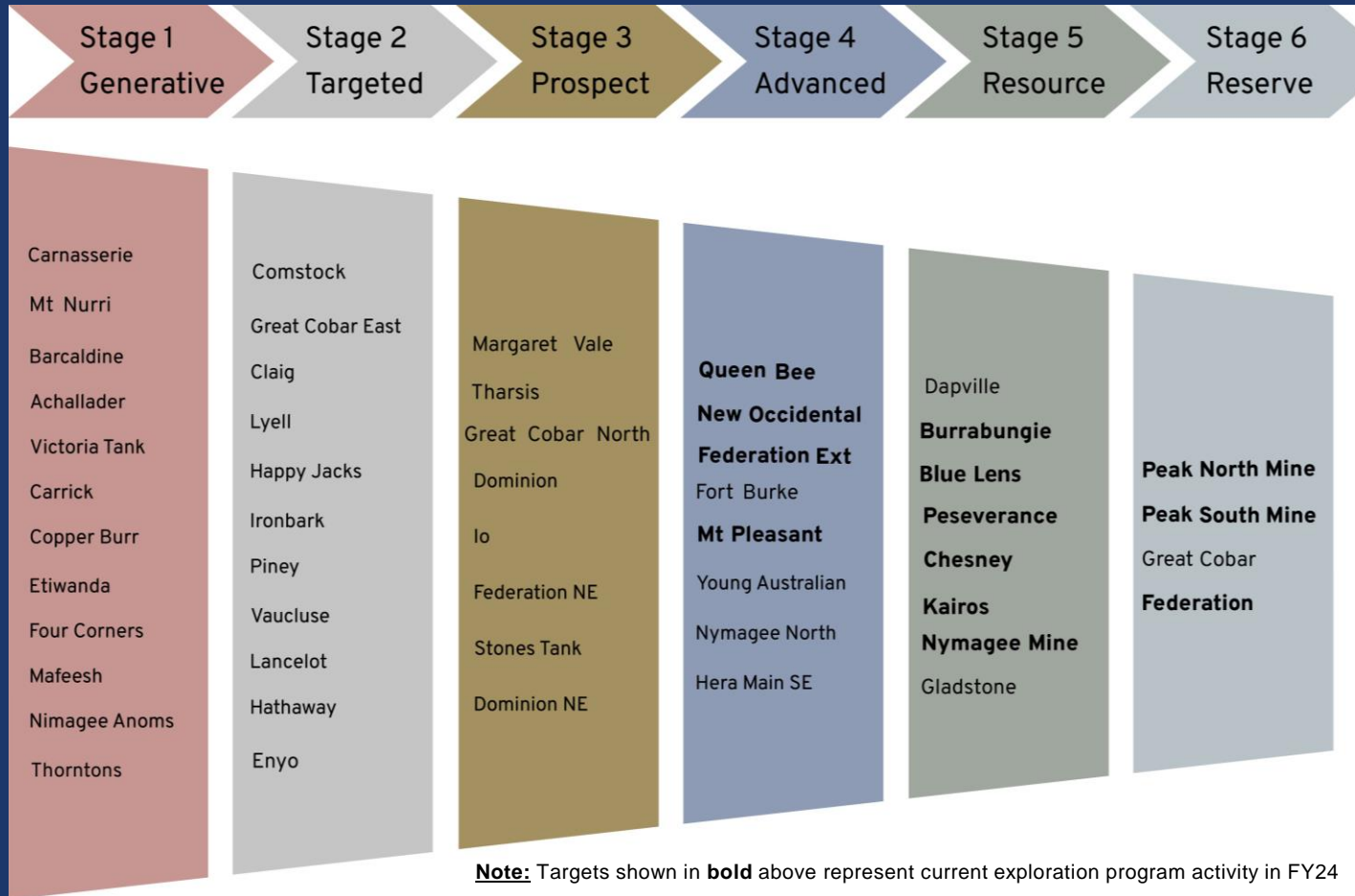
- Successful FY24 drill programs conducted at Peak Mine^{1, 2}
- Drilling at Nymagee³ included the highest zinc and some of the highest copper assays since drilling began in 1905
- Federation exploration drilling to grow resource (east & west)
- Various other Peak near mine targets including Jubilee North, Mt Pleasant, Upper Blue Lens, Hercules and New Occidental
- Drilling at the historic Queen Bee prospect
- Soil sampling to follow up Lancelot IP anomaly



1. Refer ASX announcement dated 12 October 2023 "Exploration Update - Peak"
 2. Refer ASX announcement dated 18 January 2024 "Chesney Exploration Update"
 3. Refer ASX announcement dated 22 February 2024 "Nymagee Exploration Update – Correction"

EXPLORATION PIPELINE

Full pipeline across all stages of exploration



Exploration pipeline highlights include:

- Highly prospective tenement package
- Experienced exploration team
- Additional land access secured providing further regional exploration options
- Systematic and iterative target assessment to progress prospects
- Delivery of exciting results
 - Perseverance Deeps
 - Chesney
 - Nymagee

KEY TAKEAWAYS

Care | Curiosity | Nimble | One Team



RIGHT PEOPLE & RIGHT MINDSET,
DELIVER WITH CONFIDENCE

Tier 1 location
Quality infrastructure, resource
and workforce



IMPROVE OUR OPERATING MARGIN

**Focus on delivering operational
improvements**



FOCUSED GROWTH

**Two fully funded growth projects
with attractive investment
returns**



FOCUSED GROWTH

**Highly prospective exploration
potential**

CONTACT

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APPENDIX 1 | MINERAL RESOURCES AND ORE RESERVES

Group Mineral Resource Estimate as at 30 June 2023

Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	3,000	0.9	2.6	1.1	(i) 0.9	12
Indicated	15,000	1.4	1.1	2.8	1.8	8
Inferred	8,200	1.7	0.5	1.8	1.0	8
Total	27,000	1.4	1.0	2.2	1.4	8

Group Ore Reserve Estimate as at 30 June 2023

	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	940	270	0.6	3.5	1.6	1.4	9
Probable	4,500	290	0.9	1.5	5.4	3.3	7
Total	5,500	290	0.9	1.8	4.7	3.0	7

Note: Refer to ASX release 30 August 2023, "Group Mineral Resource and Ore Reserve Statement" for further details.

Competent Person's Statement:

Peak Mineral Resource Estimate

Compilation of the drilling database, assay validation and geological interpretations for the Peak Mineral Resource Estimate were completed by Chris Powell, BSc, MAusIMM, who is a full-time employee of Peak Gold Mines Pty Ltd. The Mineral Resource Estimate has been prepared by Mr Powell who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Powell consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Dargues, Federation and Nymagee Mineral Resource Estimates

Compilation of the drilling database, assay validation and geological interpretations for the Dargues, Federation and Nymagee Mineral Resource Estimates were completed by, or under the supervision of, Timothy O'Sullivan, BSc (Hons), MAusIMM CP (Geo), who was a full-time employee of Aurelia Metals Limited during the relevant period. The Mineral Resource Estimate for Dargues was prepared by Mr O'Sullivan. Mr O'Sullivan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 O'Sullivan consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Ore Reserve Estimate – Peak, Dargues, Federation.

The Ore Reserve Estimate was compiled by Justin Woodward, BEng (Mining), MAusIMM, who is a full-time employee of Aurelia Metals Limited. Mr Woodward has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodward consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

APPENDIX 2 | GROUP MINERAL RESOURCES ESTIMATE

Group Mineral Resource Estimate as at 30 June 2023

Project	Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak Mine copper	Measured	1,600	1.3	2.0	0.1	0.1	7
	Indicated	8,300	1.8	1.0	0.0	0.0	5
	Inferred	6,100	2.1	0.5	0.1	0.0	7
	Total	16,000	1.8	0.9	0.0	0.0	6
Peak Mine zinc-lead	Measured	1,000	0.7	2.8	3.3	2.6	24
	Indicated	1,200	0.5	1.7	5.3	4.4	22
	Inferred	840	1.0	0.5	5.0	2.5	23
	Total	3,000	0.7	1.8	4.6	3.3	23
Dargues	Measured	350	-	5.0	-	-	-
	Indicated	360	-	3.0	-	-	-
	Inferred	140	-	3.4	-	-	-
	Total	850	-	3.9	-	-	-
Federation	Measured	-	-	-	-	-	-
	Indicated	3,700	0.3	1.1	9.0	5.4	6
	Inferred	1,100	0.2	0.2	8.9	5.3	6
	Total	4,800	0.3	0.9	9.0	5.4	6
Nymagee	Measured	-	-	-	-	-	-
	Indicated	1,900	2.2	0.1	1.1	0.6	16
	Inferred	50	2.2	0.1	0.5	0.2	11
	Total	1,900	2.2	0.1	1.1	0.6	16
Group	Measured	3,000	0.9	2.6	1.1	0.9	12
	Indicated	15,000	1.4	1.1	2.8	1.8	8
	Inferred	8,200	1.7	0.5	1.8	1.0	8
	Total	27,000	1.4	1.0	2.2	1.4	8

Note: Refer to ASX release on 30 August 2023, "Group Mineral Resource and Ore Reserve Statement" for further details.

The MRE is reported inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. The Group MRE utilises A\$120/t net smelter return (NSR) cut-off for mineable shapes that include internal dilution for Nymagee, Dargues, Federation and the majority of Peak deposits with A\$135/t NSR cut-off for Perseverance, Peak and Kairos. NSR is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and metal recoveries. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

APPENDIX 3 | GROUP ORE RESERVE ESTIMATE

Group Ore Reserve Estimate as at 30 June 2023

Project	Category	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak North Mine copper	Proved	220	260	1.8	2.1	0.0	0.0	7
	Probable	1,500	220	2.0	1.2	0.0	0.0	5
	Total	1,700	230	2.0	1.3	0.0	0.0	5
Peak South Mine gold-copper	Proved	130	300	0.5	4.6	0.2	0.1	4
	Probable	160	260	0.5	3.9	0.1	0.1	4
	Total	290	280	0.5	4.2	0.1	0.1	4
Peak South Mine zinc-lead	Proved	290	340	0.5	3.6	5.1	4.3	21
	Probable	420	280	0.4	1.8	6.8	5.7	23
	Total	710	300	0.4	2.6	6.1	5.1	22
Dargues	Proved	290	210	-	3.8	-	-	-
	Probable	66	130	-	2.3	-	-	-
	Total	360	190	-	3.5	-	-	-
Federation	Proved	-	-	-	-	-	-	-
	Probable	2,400	350	0.3	1.4	9.0	5.3	6
	Total	2,400	350	0.3	1.4	9.0	5.3	6
Group	Proved	940	270	0.6	3.5	1.6	1.4	9
	Probable	4,500	290	0.9	1.5	5.4	3.3	7
	Total	5,500	290	0.9	1.8	4.7	3.0	7

Note: Refer to ASX release 30 August 2023, "Group Mineral Resource and Ore Reserve Statement" for further details.

The Ore Reserve Estimate utilises A\$80/t NSR cut-off for development and A\$120-220/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

APPENDIX 4 | FY24 GUIDANCE

FY24 Guidance Outlook

GROUP OUTPUT	Metric	H1 FY24	FY24 Guidance ¹
Gold	koz	31.7	60.0 – 65.0
Copper	kt	0.9	2.0 – 2.3 (Previously 2.8 – 3.1)
Zinc	kt	7.5	17.5 – 20.0
Lead	kt	8.0	19.0 – 22.0
AISC (includes sustaining capital) ²	A\$/oz gold	2,146	1,850 – 2,050

Guidance Outlook:

- Planned high grade stopes at Peak re-sequenced to the second half of FY24
- The updated production outlook relative to FY24 guidance is:
 - Gold forecast in the upper half of range
 - Lead and zinc forecast in the lower half of range
 - New copper guidance of 2.0 - 2.3kt
- AISC guidance unchanged

1. FY24 Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.
 2. Group AISC is the total of onsite mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, transport, less by-product credits, divided by gold ounces sold. By-product credits include silver, lead, zinc and copper sales forecast over the guidance period. Estimated FY24 AISC Guidance of A\$1,850 – A\$2,050/oz is based on reference base and silver metal prices of: lead A\$3,222/t, zinc A\$3,561/t, copper A\$12,889/t and silver A\$35/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.