

Diggers and Dealers Conference 2021

Delivering on strategy
2 August 2021



aurelia 
METALS Ltd.

Forward looking statements

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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.

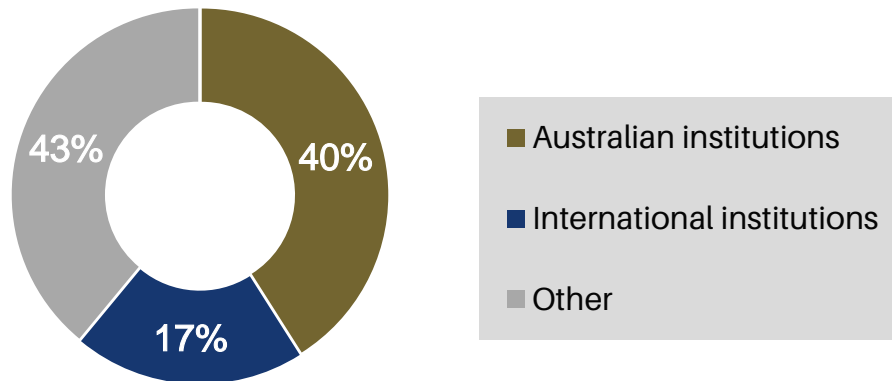
This presentation has been authorised for release to the ASX by Dan Clifford, Managing Director

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

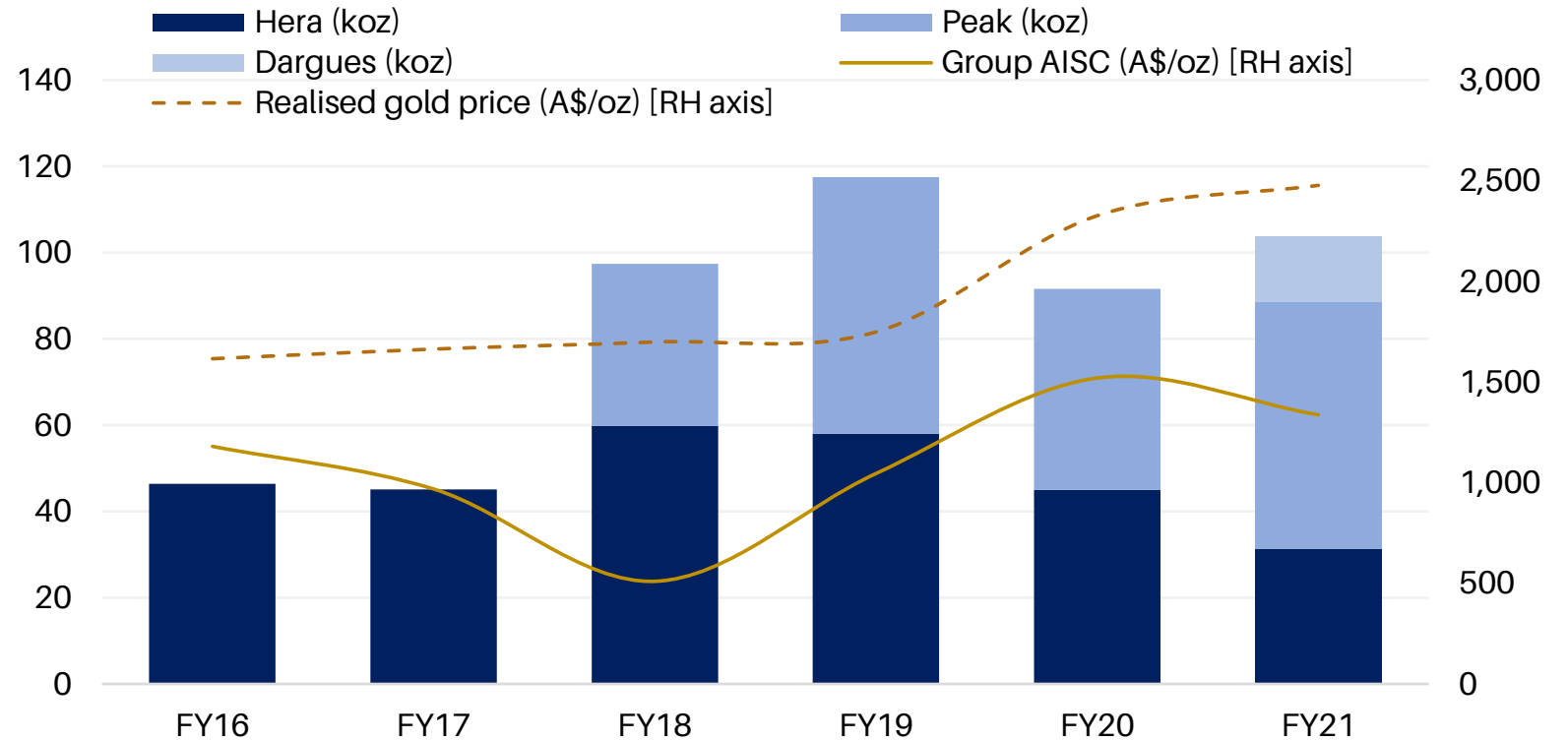
Share price (30 July 2021)	A\$0.37
Shares on issue	1,234 M
Market capitalisation	A\$457 M
Net cash (30 June 2021)	A\$25 M

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

Aurelia's track record

Group gold production (koz) and All-In-Sustaining-Cost (A\$/oz, net of by-product credits)





FY21 at a glance

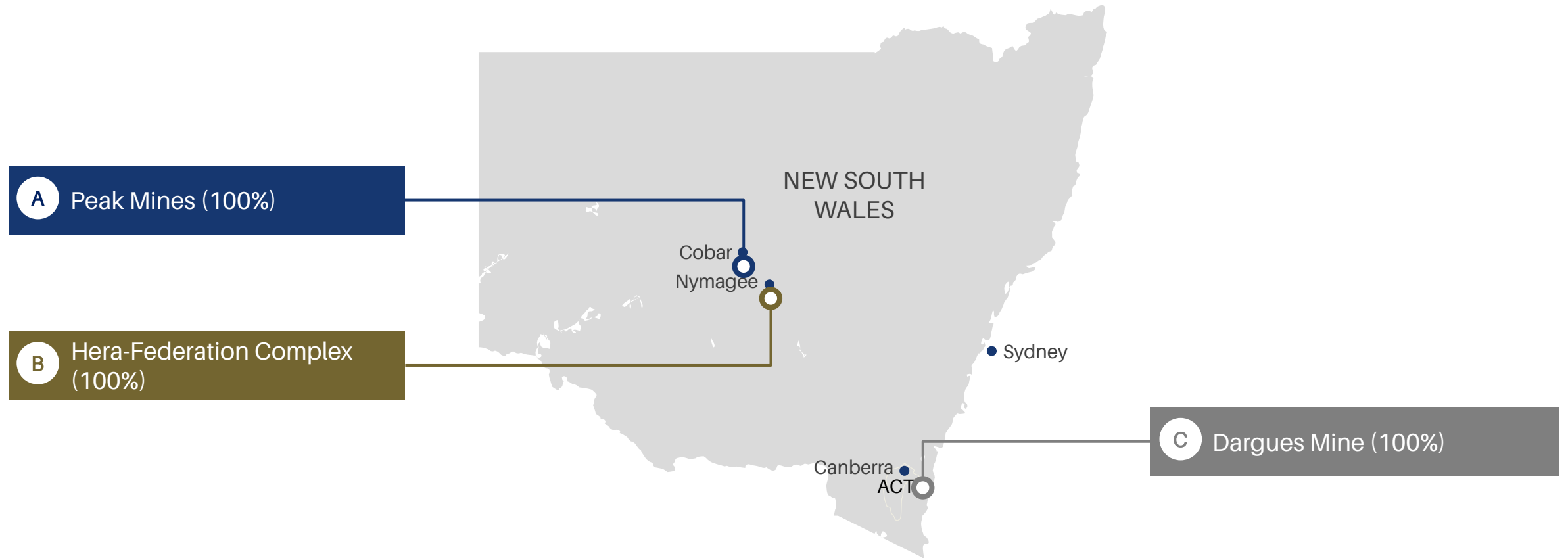
A significant step forward in delivery of strategy

- ✓ Major reduction in workplace injuries - 58% lower TRIFR
- ✓ Substantial improvement in environmental performance – 82% reduction in reportable environmental incident frequency rate (TREIFR)
- ✓ Initiatives taken in diversity and climate change
- ✓ FY21 Group production guidance achieved and AISC below guidance
- ✓ Successful completion of Dargues Mine acquisition and integration
- ✓ Refinanced debt facilities
- ✓ Aggressive drill-out of high-grade polymetallic Federation deposit
- ✓ Substantial Mineral Resource upgrades across asset portfolio; including Federation, Great Cobar (Cu-Au) and Kairos
- ✓ Federation Scoping Study completed with Feasibility Study (FS), enabling works and permitting underway
- ✓ Significant Ore Reserve growth expected in FY22 with maiden Ore Reserves targeted for Federation and Great Cobar
- ✓ Strong balance sheet maintained; cash of A\$74.5M

Our assets

The portfolio

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



A Peak Mines

The past

- Located in northern Cobar Basin
- +25 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
- Pb-Zn plant upgrade completed in March 2020 quarter
- Delivered ability to treat at 800 ktpa ore throughput rate across all ore types – gold and base metals rich
- High-grade Kairos lode discovered early 2019; rapidly drilled out and first stope mined in June 2021 quarter

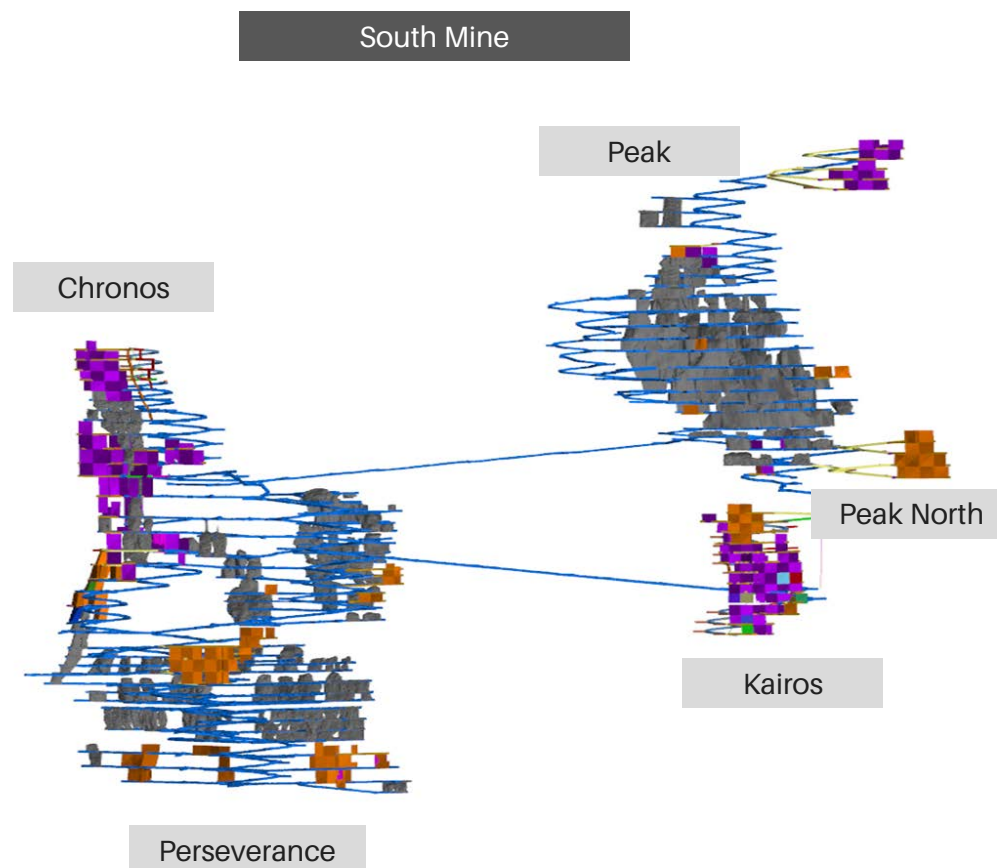


A Peak Mines

The present

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



5.6 Mt

Production Schedule

800 ktpa

Plant capacity

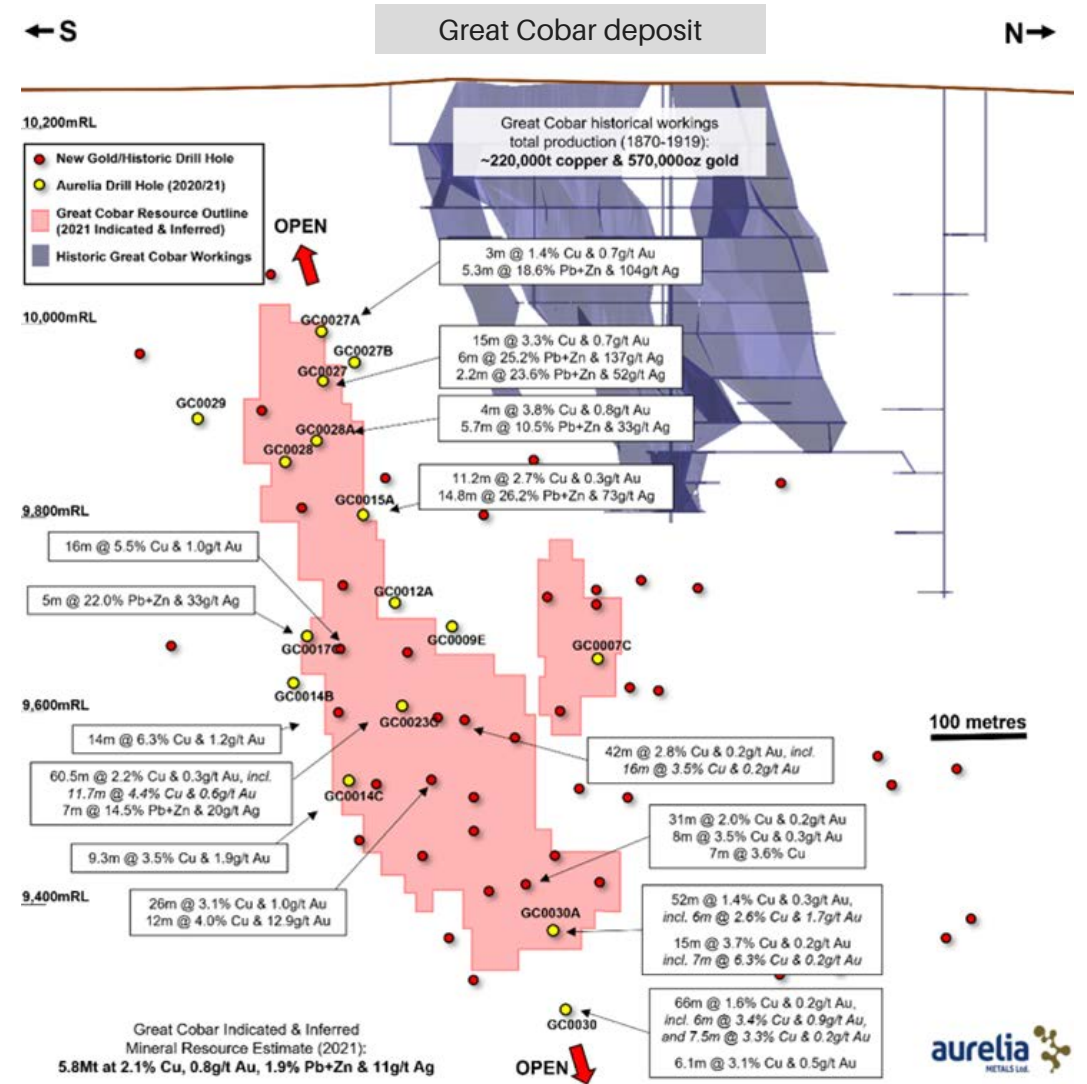
7 years

Current implied operating life

A Peak Mines

The future

- Great Cobar PFS on track for completion in December 2021 quarter; maiden Ore Reserve expected
- Great Cobar development consent well progressed
- High drilling prospectivity remains in:
 - Kairos extensions
 - Chronos / Kairos 'repeat' potential
 - Peak line-of-lode targets



B Hera-Federation Complex

The past

- Located in southern Cobar Basin
- Hera mine developed with first gold delivered in September 2014
- 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

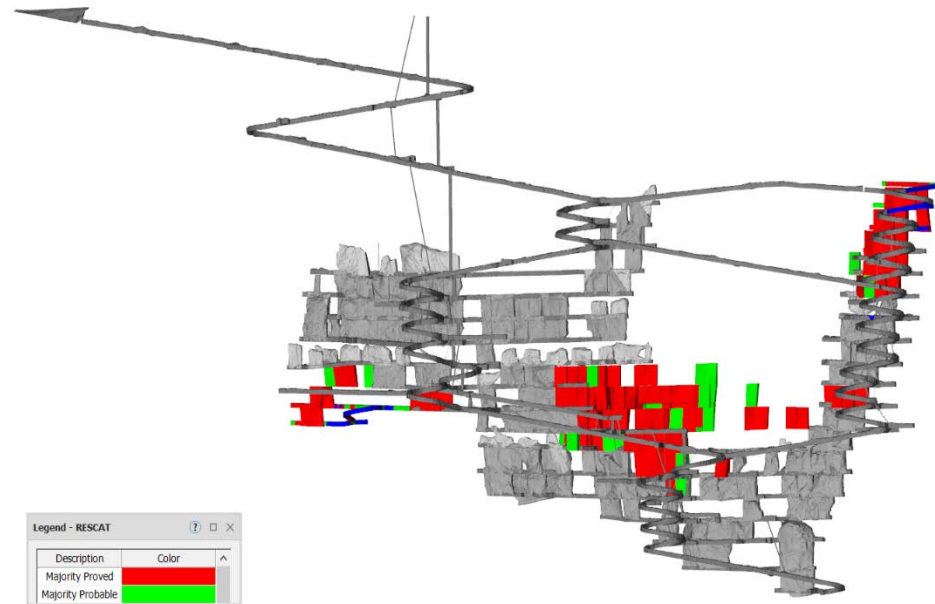


B Hera-Federation Complex

The present

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



1.0 Mt

Production Schedule

480 ktpa

Plant capacity

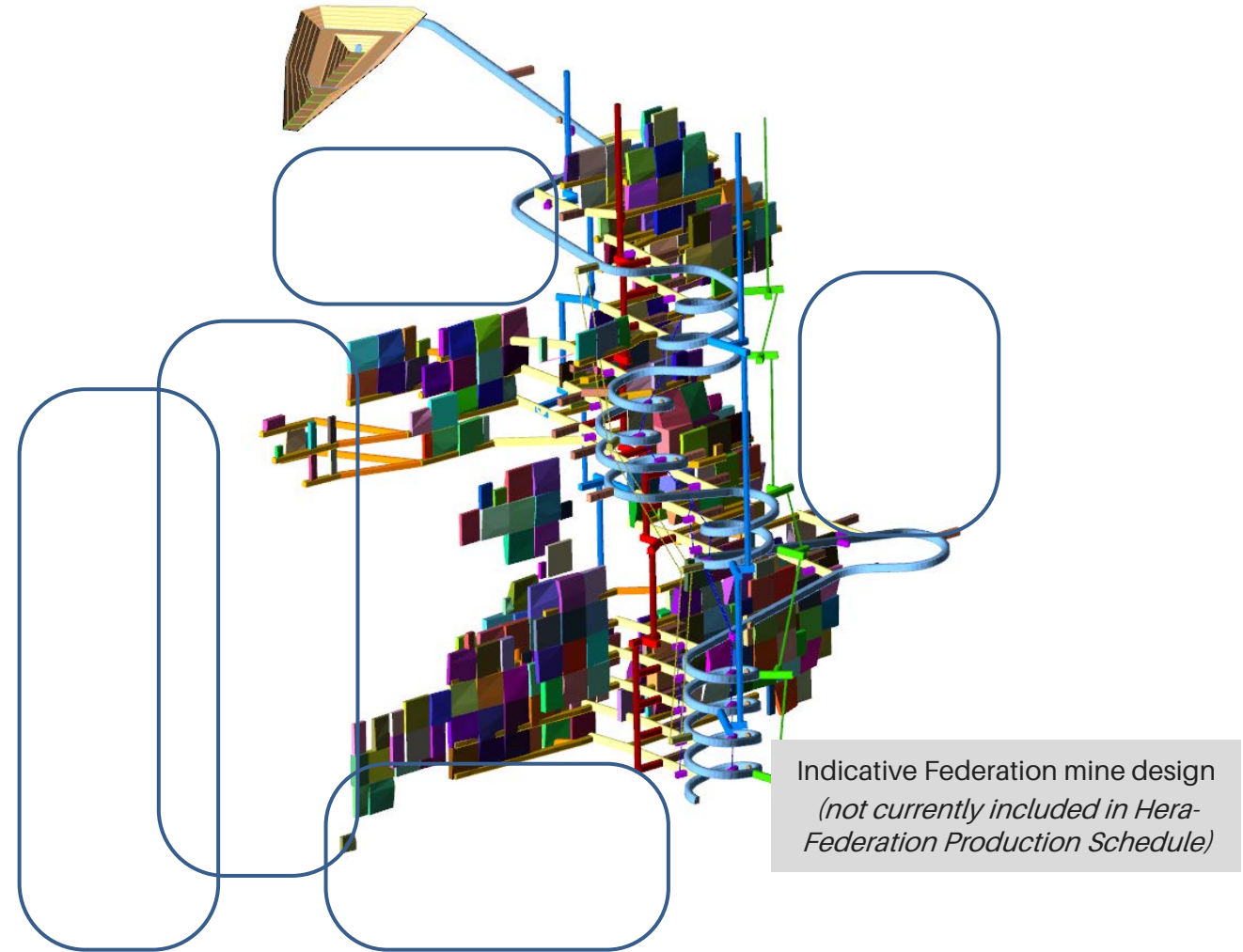
2 years

Current implied operating life

B Hera-Federation Complex

The future

- Federation deposit remains open in multiple directions
- Intensive ongoing extensional and infill drilling at Federation to continue through H2 CY21
- Key extensional targets include:
 - Along strike to both the west and east
 - Shallower levels above current western lodes
 - At depth
- Further significant resource growth expected



c Dargues Mine

The past

- Located in south-east NSW, 60 km from Canberra
- Underground mine and 355 ktpa mill constructed under previous owner
- First gold concentrate produced in June 2020
- Under-drilled and capital constrained through development phase
- Acquired by Aurelia in December 2020
- Successful integration during March 2021 quarter
- Aurelia safety and production systems implemented
- During H2 FY21, Dargues demonstrated targeted:
 - Development advance
 - Ore production and backfill placement
 - Mill throughput and gold recoveries



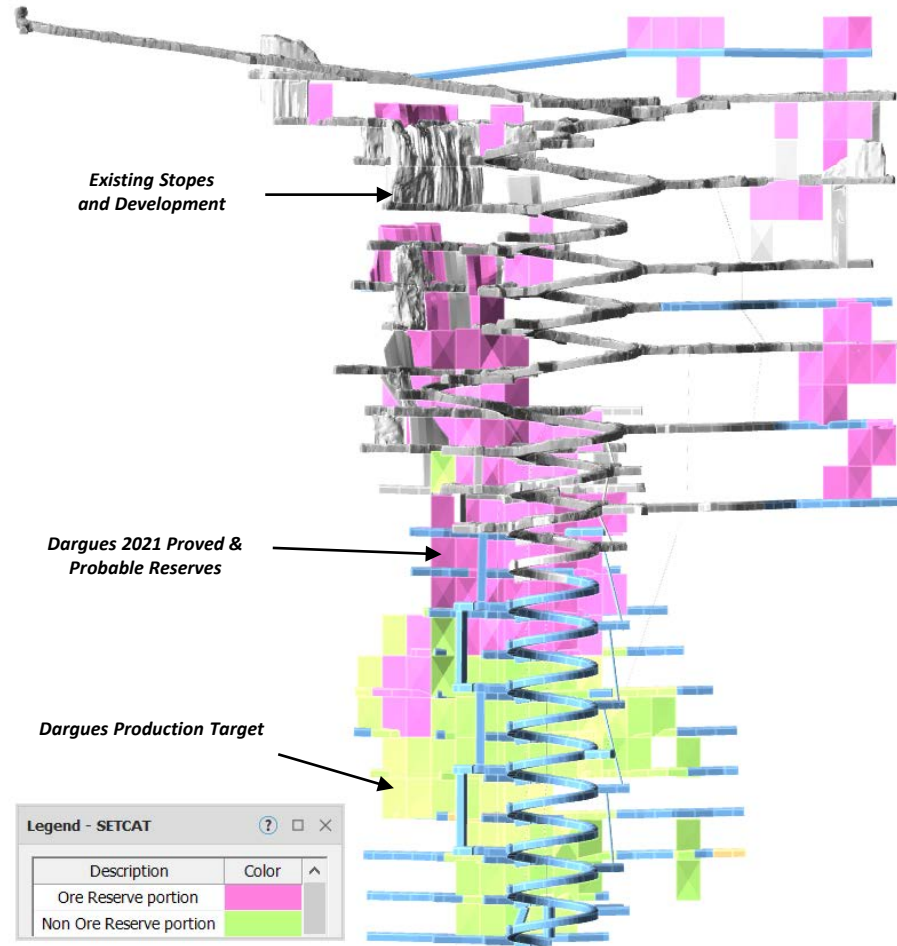
c Dargues Mine

The present

DARGUES	FY21 actual ¹	FY22e outlook
Throughput (kt)	324	340 – 355
Gold grade (g/t)	3.0	4.5 – 4.7
Gold recovery (%)	94%	94 – 96%
Gold production (koz)	29	45 – 50
Opex + Sust. cap (A\$/t)	174	170 – 185
AISC (A\$/oz)	2,745	1,500 – 1,700

1. FY21 actual includes pre acquisition (17 December 2020)

- Operation in, or set to move into, nameplate ranges in FY22
- Gold grade forecast to increase significantly as mining accesses higher grades at depth
- LOM Production Schedule *averages*:
 - Gold grade of 4.9 g/t Au
 - AISC of A\$1,300 – 1,500



1.3 Mt

Production Schedule

355 ktpa

Plant capacity

4 years

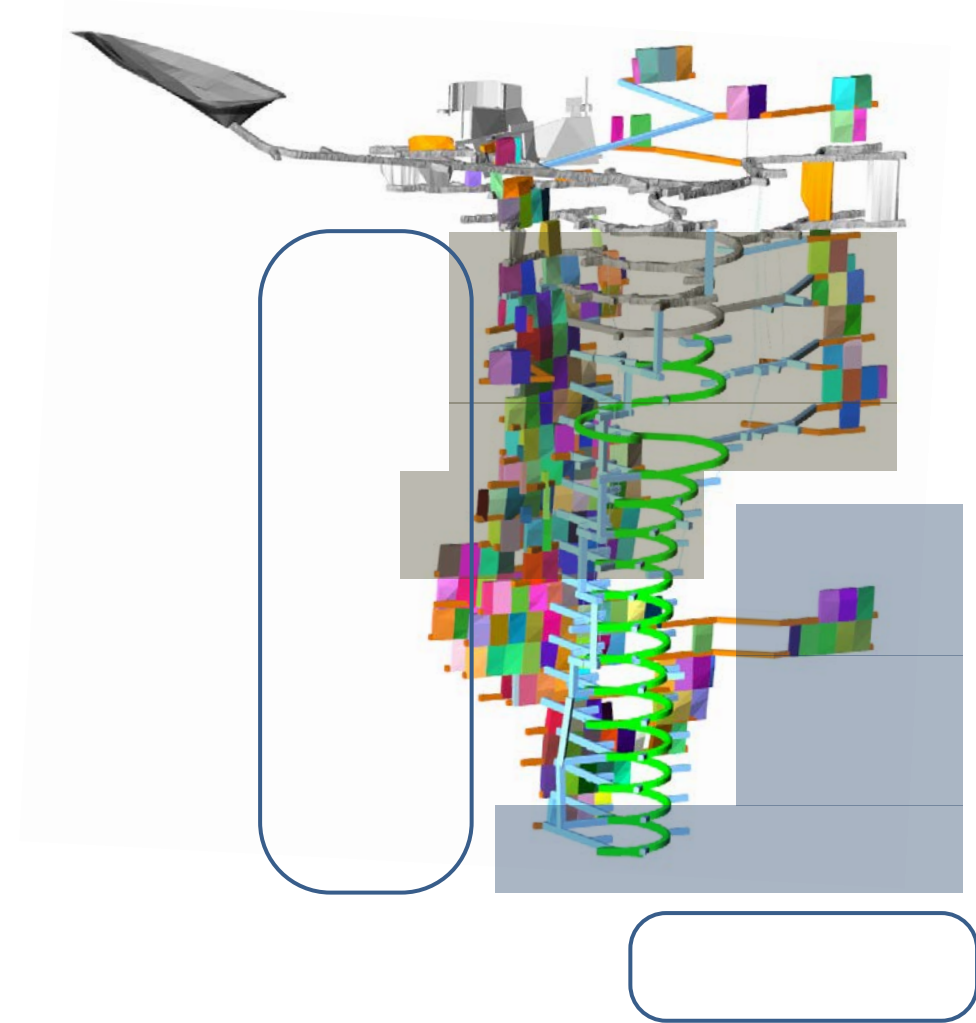
Current implied operating life

c Dargues Mine

The future

- Phase 1 extensional and infill drilling continues with further strong results
- Further key targets include:
 - Strike extensions west of Main lode
 - Continuity between Main and Plums lodes
 - Zones open at depth (incl. east below Plums lode)
- Substantial future life extension and output expansion opportunities

Dargues interpreted geological domains



Stage 1 - Underground infill and extensional drilling

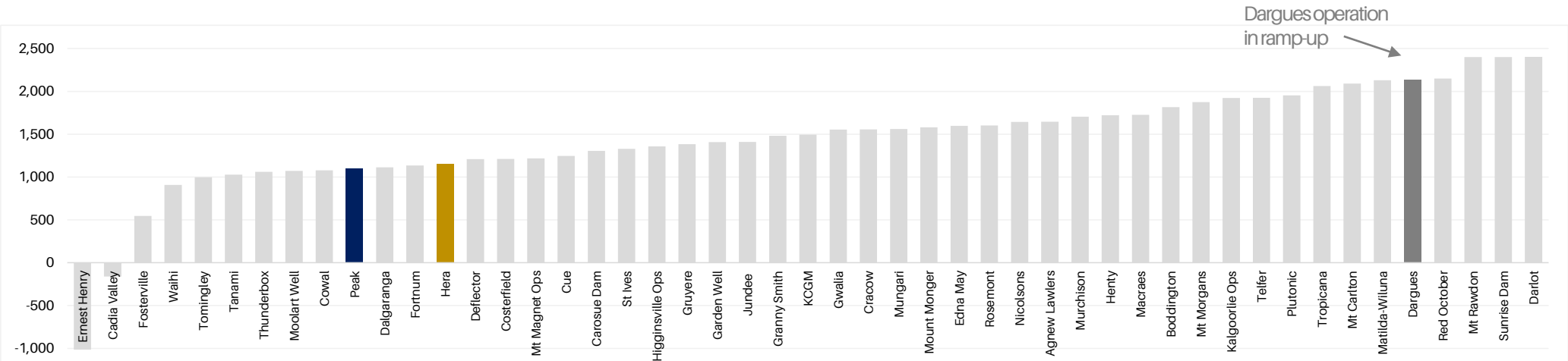
Stage 1 - Surface exploration drilling

Robust industry positioning

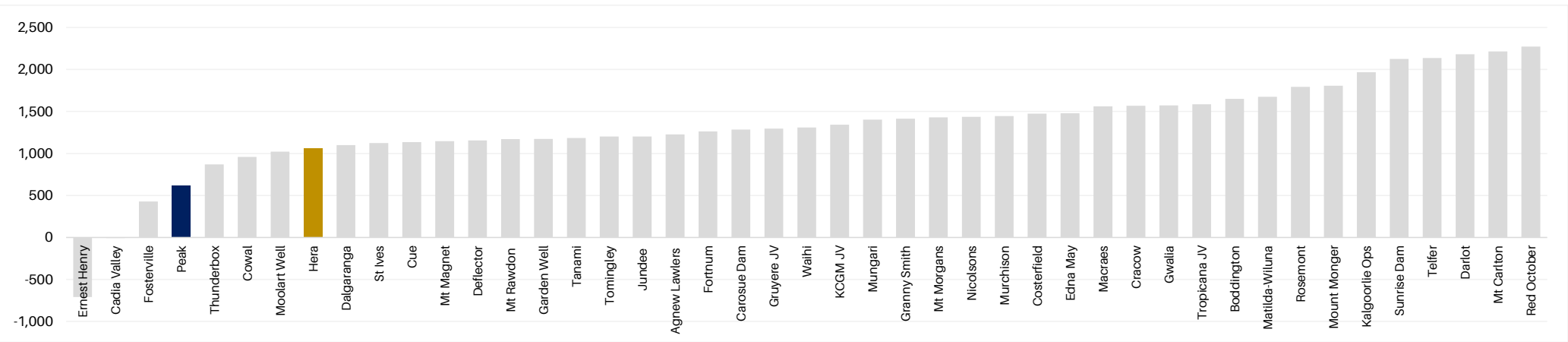
Relative cost and margin performance delivers strong validation

All-In-Sustaining-Cost (A\$/oz, net of by-product credits) of reporting Australian & NZ gold mines

March 2021
quarter



December 2020
quarter



Source: Aurum Analytics, June 2021 and March 2021; Dargues operation included from first full quarter of operation (March 2021)

Our outlook



FY22 Group production guidance

GROUP OUTPUT	FY22e outlook	FY21 actual
Gold (koz)	112 – 123	104
Lead (kt)	24.5 – 27.0	25.9
Zinc (kt)	31.0 – 34.5	25.1
Copper (kt)	3.5 – 4.0	4.7
AISC (A\$/oz)	1,500 – 1,700	1,337
- Sustaining capital (A\$M)	61 – 69	48
Growth capital (A\$M)	16 – 18	26
Exploration & evaluation (A\$M)	28 – 31	25

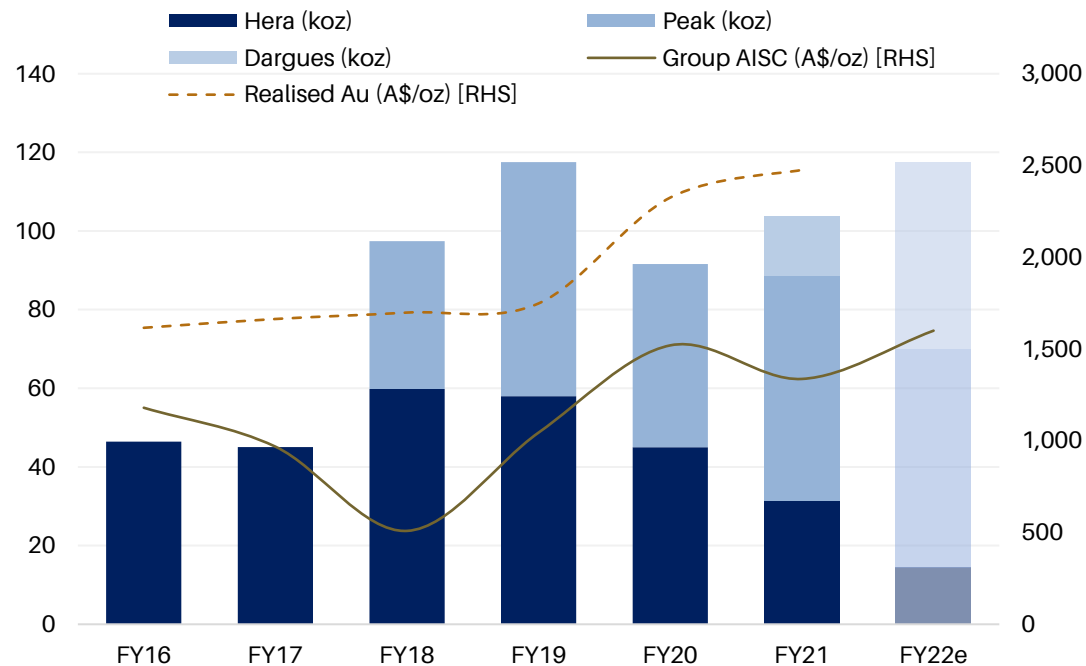
Group AISC is the total of on-site mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, less by-product credits, divided by gold sold. By-product credits include silver, lead, zinc and copper sales forecast over the outlook period.

Estimated FY22 Group AISC of A\$1,500 to A\$1,700/oz is based on reference base and silver metal prices of: lead A\$2,657/t, zinc A\$3,533/t, copper A\$12,012/t and silver A\$29.5/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.

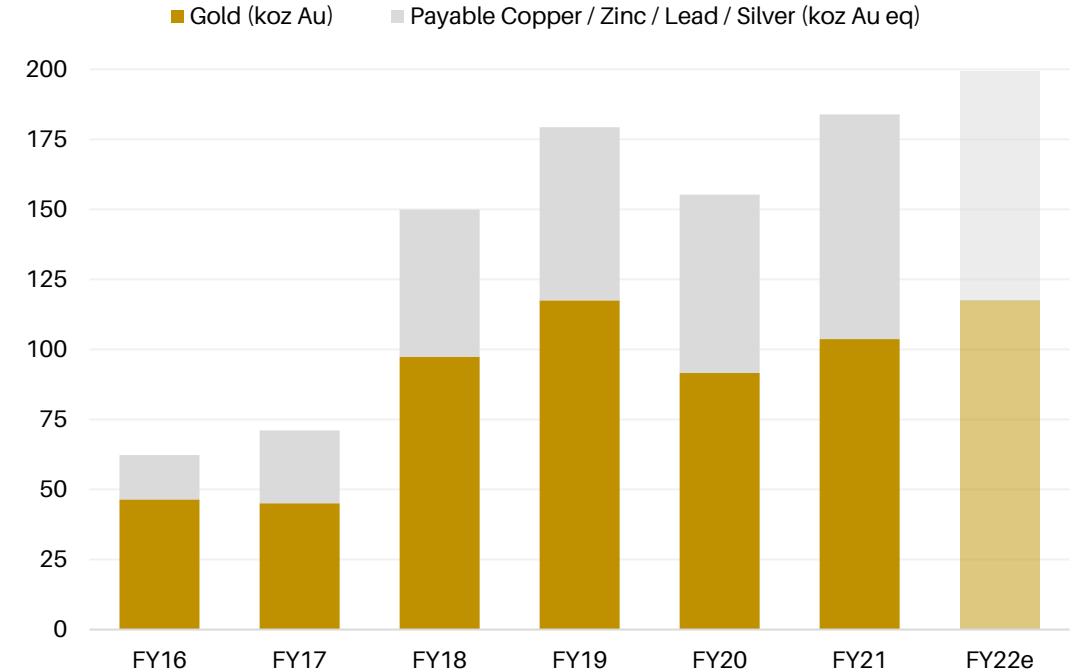
Our outlook

Gold and gold-equivalent bases

Group gold production (koz)



Group gold equivalent production (koz Au eq)



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

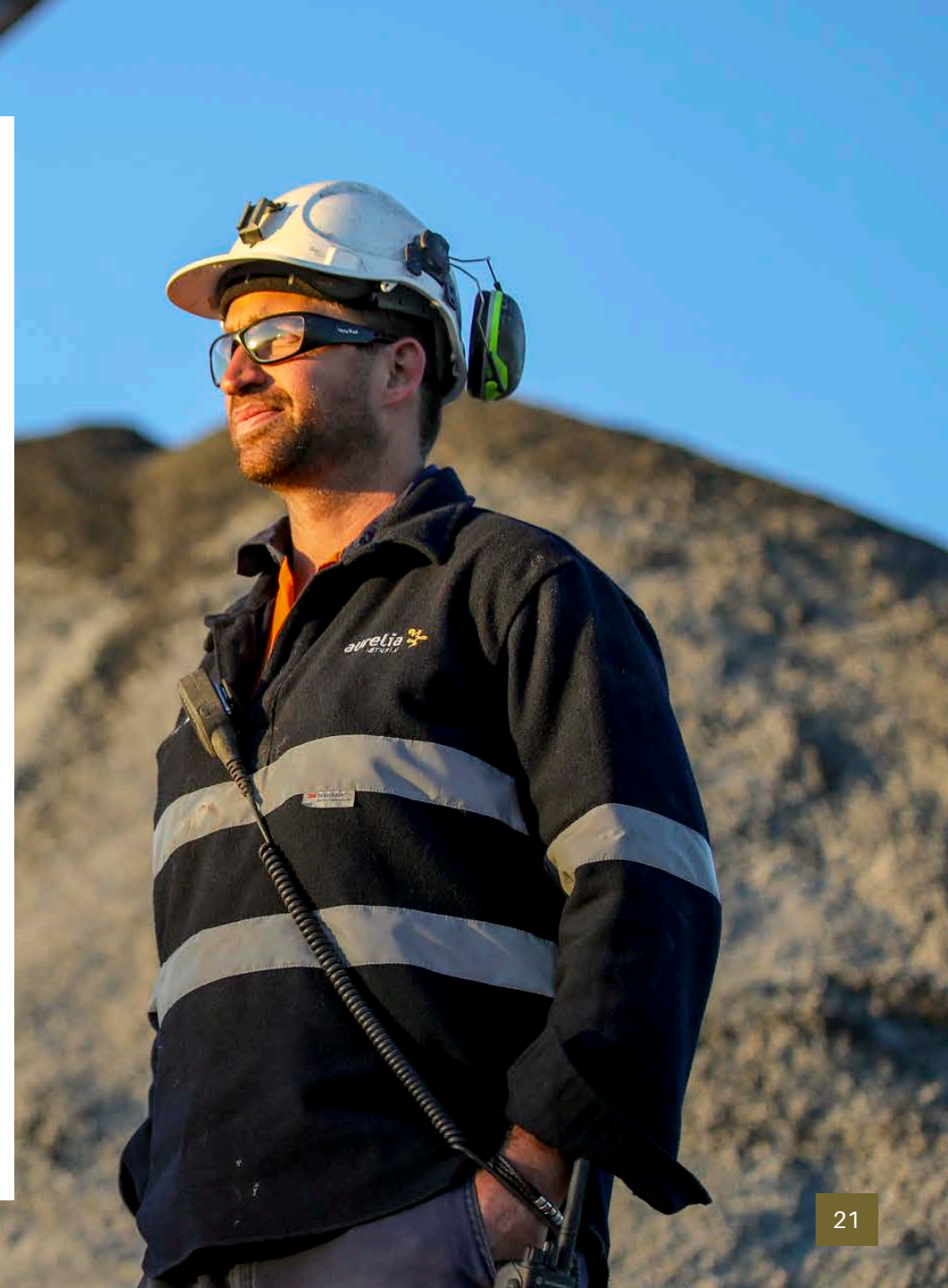
Growth profile underpinned by financial discipline and tension for the \$ deployed

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

Driven by our Vision & Values – Fundamentals first with a clear map for progression

Aurelia Metals – Safe Metals

Aurelia Metals – Green Rules

Governance

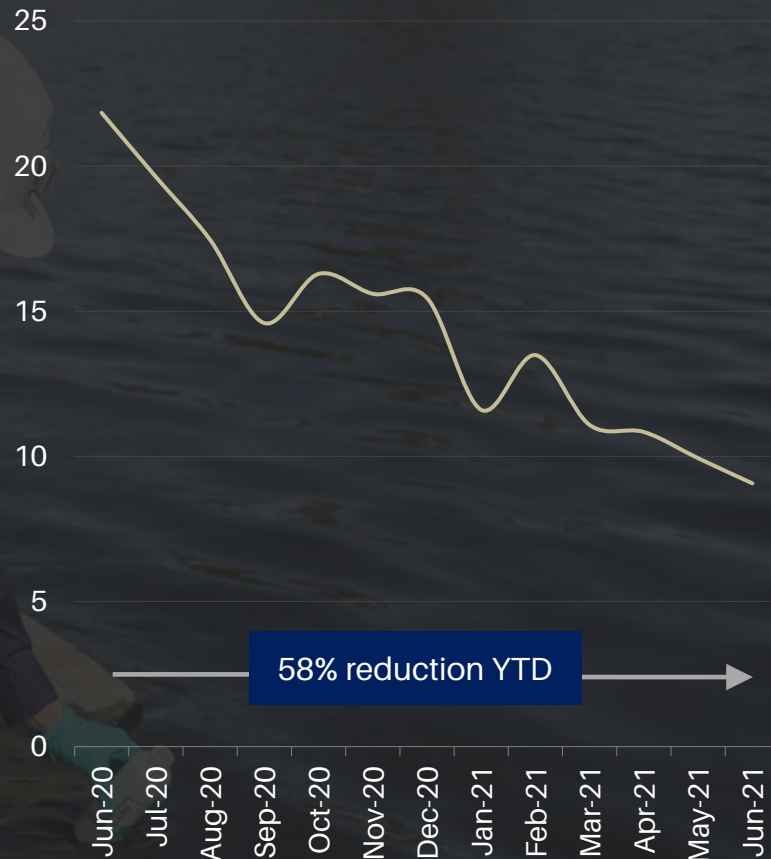
People and 'The Aurelia Way'

Environment

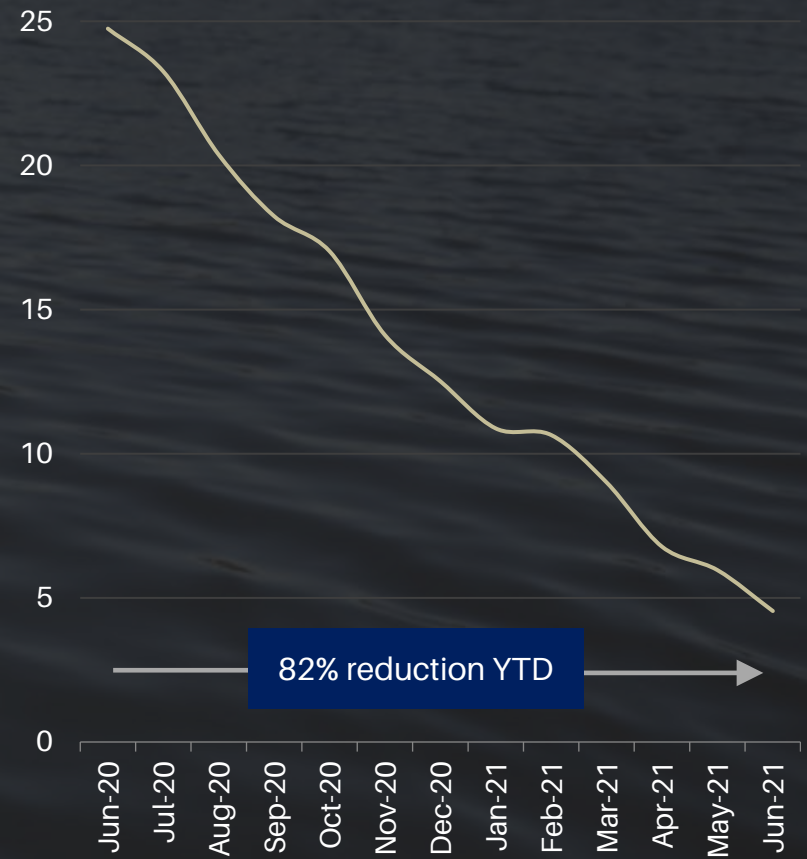
Social

Climate change

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



Group Total Reportable Environmental Incident
Frequency Rate
(12-month moving average)



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

Unit revenue gains

Kairos
Federation
Dargues
Peak North
Great Cobar

Value lies in
the margin

High IRR life extensions and
capacity increases

Drive mills to full capacity
Operating reliability
Capital efficiency

Unit cost gains

1.6 Mt+ combined
polymetallic mill capacity
Strong cash generation

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
- Premier landholding in the Cobar Basin; undercapitalised over the past 10 years
- High near mine and regional potential across all assets
- High exploration returns on offer given Aurelia's existing infrastructure
- Federation provides compelling evidence of the rapid value accretion deliverable via the drill bit
- Strict capital discipline and acquisition criteria
- Disciplined, gated approach to exploration expenditure and M&A targeting decisions

4

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

Our investment 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
- Highly valuable internal growth opportunities in direct tension with external opportunities
- Significant and growing organic exposure to copper





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Appx: Mineral Resources

Peak Mine (30 June 2021)

Class	Tonnes (kt)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Measured	3,400	2.4	1.0	1.0	1.1	12
Indicated	7,100	1.3	1.5	1.0	1.2	9
Inferred	6,600	0.8	1.7	1.0	1.5	13
Total	16,900	1.3	1.5	1.0	1.3	11

Hera Mine (30 June 2021)

Class	Tonnes (kt)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Measured	880	1.7	2.8	4.3	35
Indicated	500	2.1	1.8	2.6	13
Inferred	280	1.3	1.8	2.3	17
Total	1,700	1.8	2.3	3.5	25

Dargues Mine (30 June 2021)

Class	Tonnes (kt)	Au (g/t)	Au (koz)
Measured	380	6.0	70
Indicated	1,200	4.8	180
Inferred	570	5.1	94
Total	2,100	5.1	350

Federation (30 June 2021)

Class	Tonnes (kt)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Indicated	1,500	2.2	6.1	10	8	0.4
Inferred	3,500	0.3	5.2	9.0	7	0.3
Total	5,100	0.9	5.5	9.3	7	0.3

Nymagee (30 June 2021)

Class	Tonnes (kt)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Indicated	1,400	2.3	0.8	1.5	18
Inferred	40	1.6	0.2	0.5	10
Total	1,500	2.3	0.8	1.5	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 The Group MRE utilises a A\$120/t net smelter return (NSR) cut-off for mineable shapes that include internal dilution for Peak, Nymagee and Federation, a A\$100/t NSR for Hera and a 2 g/t Au cut-off for Dargues. Net smelter return (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.

For full details of Mineral Resources estimates refer to Aurelia ASX releases dated 23 July 2021, *Group Mineral Resources and Ore Reserves Statement*. Aurelia confirms that all material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

Appendix: Ore Reserves

Peak Mine (30 June 2021)

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Proved	1,300	240	2.7	1.0	1.7	2.0	10
Probable	1,400	220	1.9	0.8	2.5	3.0	14
Total	2,700	230	2.3	0.9	2.1	2.5	12

Hera Mine (30 June 2021)

Class	Tonnes (Kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Proved	750	180	1.4	2.7	4.3	34
Probable	190	150	1.2	2.4	3.6	24
Total	940	180	1.4	2.6	4.1	32

Dargues Mine (30 June 2021)

Class	Tonnes (kt)	NSR (A\$/t)	Au (g/t)
Proved	230	280	6.1
Probable	540	210	4.5
Total	770	230	5.0

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\$140-170/t NSR cut-off for copper ores at Peak (depending on mine area) and A\$155/t NSR cut-off for lead-zinc ores at Peak. The Hera Mine Ore Reserve Estimate utilises an A\$100/t NSR cut-off. The Dargues Mine Ore Reserve Estimate utilises a A\$135/t NSR cut-off. Net smelter return (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.

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Appendix: Production Targets (LOM Schedules)

Peak Mine (30 June 2021)

Category	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Measured portion	1,300	250	2.7	1.0	1.7	2.1	10
Indicated portion	2,900	210	1.6	1.5	1.5	1.8	10
Inferred portion	1,400	200	1.4	1.5	0.9	1.4	8
Total	5,600	220	1.8	1.4	1.4	1.8	10

Hera Mine (30 June 2021)

Category	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Measured portion	750	180	1.4	2.7	4.3	34
Indicated portion	210	160	1.3	2.3	3.6	24
Inferred portion	40	110	1.0	1.1	2.1	27
Total	1,000	180	1.4	2.5	4.1	32

Dargues Mine (30 June 2021)

Category	Tonnes (kt)	NSR (A\$/t)	Au (g/t)
Measured portion	230	280	6.1
Indicated portion	610	230	4.9
Inferred portion	420	190	4.0
Total	1,300	230	4.9

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the Production Target itself will be realised.

The stated Production Targets are based on the Company's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.

When comparing Mineral Resources to Ore Reserves and Production Targets, it should be noted that Ore Reserves and Production Targets 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 Production Target Estimate utilises an A\$140-170/t NSR cut-off for copper ores at Peak (depending on mine area) and A\$155/t NSR cut-off for lead-zinc ores at Peak. The Hera Mine Production Target Estimate utilises an A\$100/t NSR cut-off. The Dargues Mine Production Target Estimate utilises a A\$135/t NSR cut-off. Net smelter return (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.

For full details of Production Targets refer to Aurelia ASX release dated 23 July 2021, *Group Production Target Statement*. Aurelia confirms that all material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.