


ersonal use only



June 2021 Quarter Update & Outlook

Delivering to strategy

27 July 2021

aurelia 
METALS Ltd.

Forward looking statements

This presentation has been prepared by Aurelia Metals Limited ("AMI" or the "Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

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.

AMI cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. The Company believes that the estimates are reasonable, but should not be relied upon.

AMI makes no representation, warranty (express or implied), or assurance as to the completeness or accuracy of these projections and, accordingly, expresses no opinion or any other form of assurance regarding them. The Company does not intend to publish updates or revisions of any forward-looking statements included in this document to reflect Aurelia's circumstances after the date hereof or to reflect subsequent market analysis, other than to the extent required by law.

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.

You should not act or refrain from acting in reliance on this presentation material. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

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 approved for release to the ASX by the Board of Directors of Aurelia Metals

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



June 2021 quarter & FY21 performance

FY21 at a glance

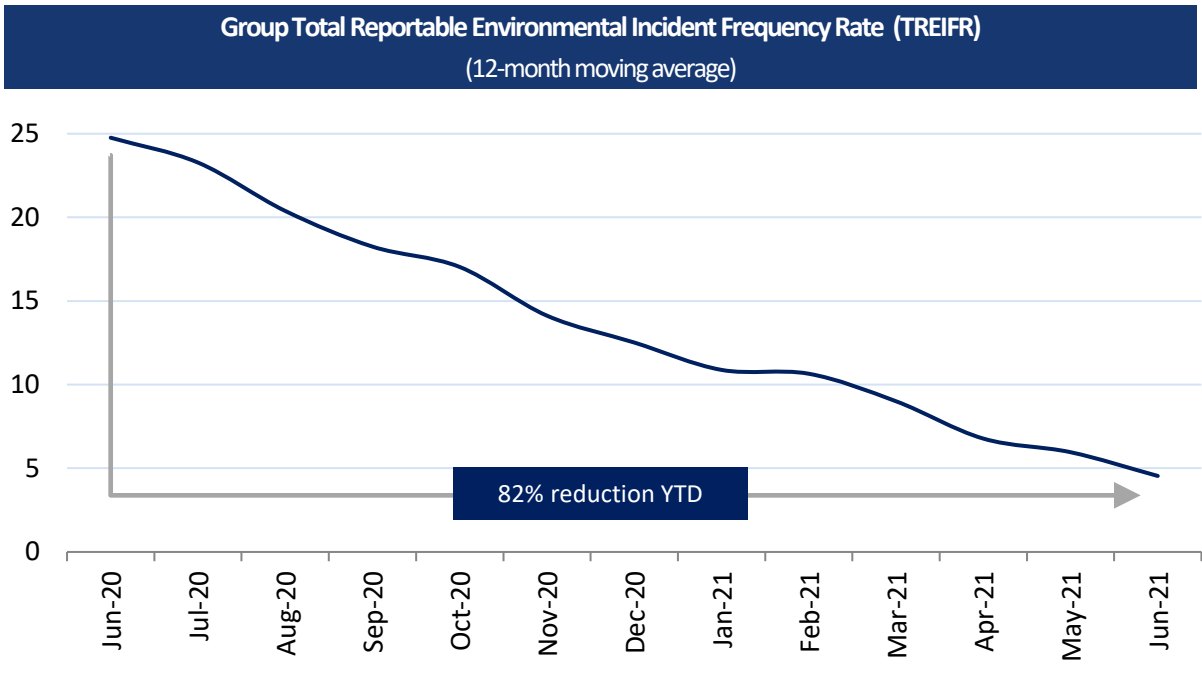
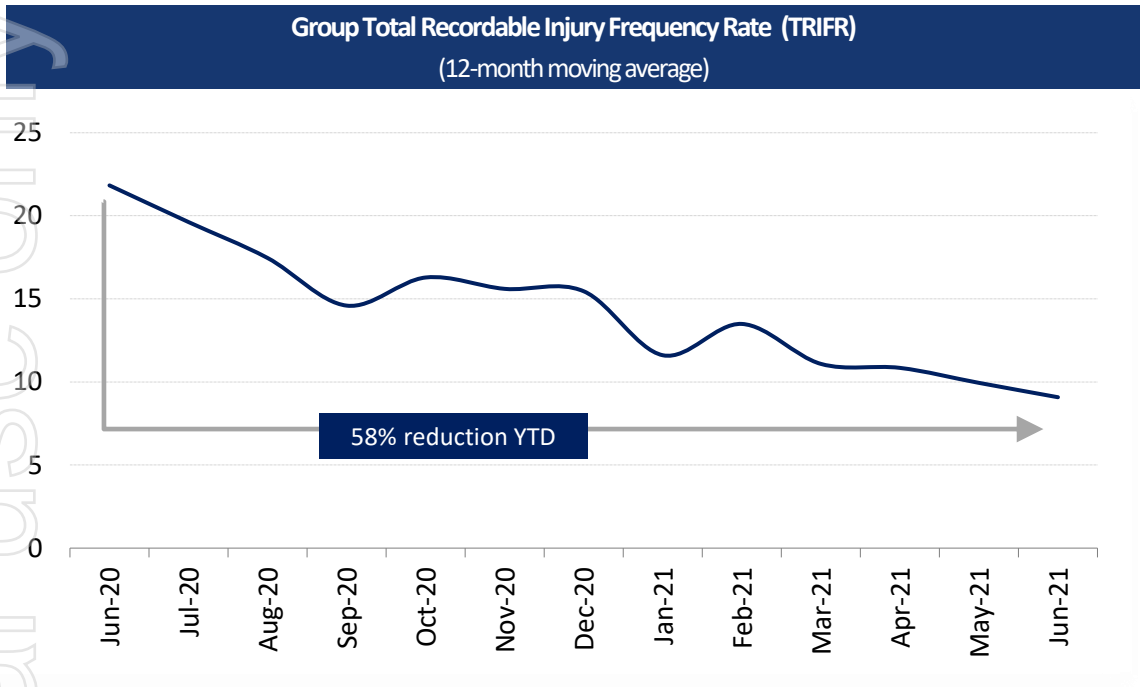
A significant step forward in delivery of strategy

- ✓ 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



Sustainability performance

Results underpinned by strong operational leadership and governance



FY21 Group guidance achieved or exceeded

‘On plan’ Group operating performance

GROUP OUTPUT	FY21 actual ¹	FY21 guidance ¹
Gold (koz)	104	100 – 113
Lead (kt)	25.9	21.9 – 24.4
Zinc (kt)	25.1	23.5 – 26.2
Copper (kt)	4.7	4.1 – 4.5
AISC (A\$/oz)	1,337	1,425 – 1,575

June 2021 quarter: Operating snapshot

A robust finish

Group 12-month moving average Total Recordable Injury Frequency Rate (**TRIFR**) decreased to 9.1 (March quarter: 12.7)

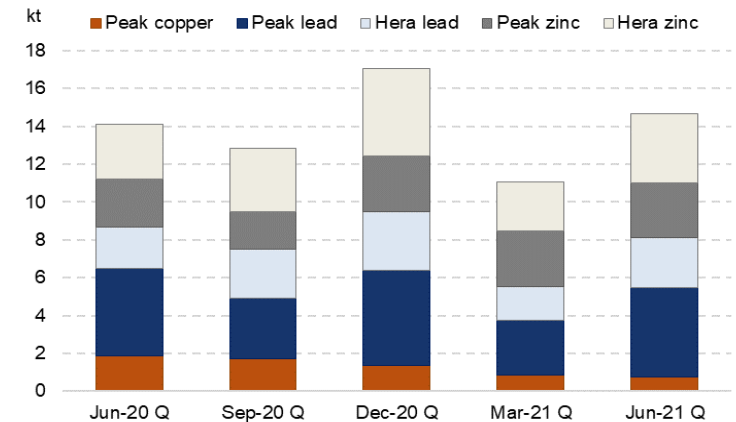
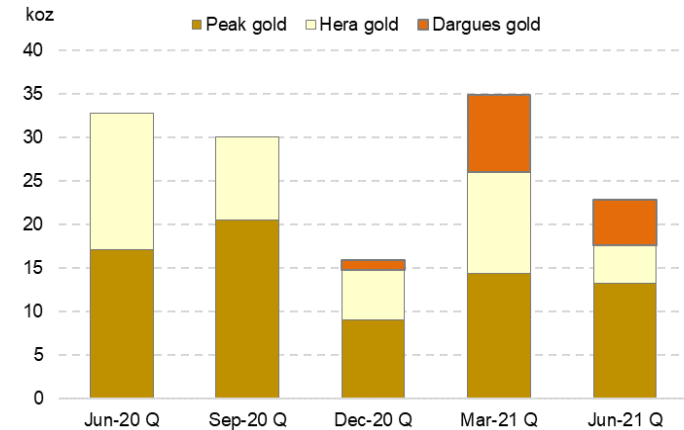
Group gold production of 22.9 koz at AISC of A\$1,848/oz

- Lower gold production driven by lower gold grade at all sites
- Higher lead and zinc production due to stronger grades at both Peak and Hera, and higher volume of lead-zinc ore processed at Peak
- Underlying per tonne site opex decreased slightly at Peak, remained steady at Hera and increased at Dargues, primarily reflecting processed ore volumes

FY21 Group production and AISC guidance targets achieved or exceeded

Federation Feasibility Study (FS) and Great Cobar Pre-Feasibility Study (PFS) progressing well

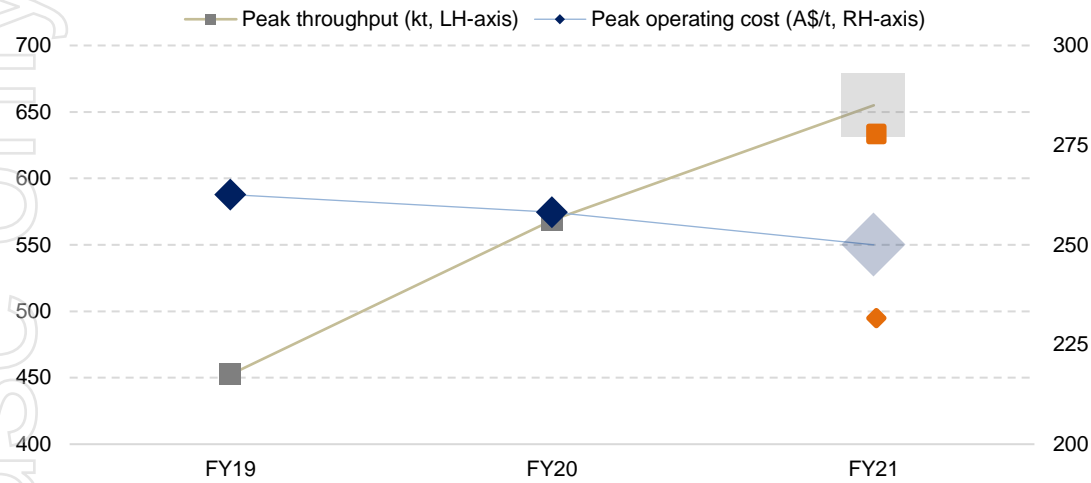
Net cash at 30 June 2021 was A\$24.7M (March quarter: A\$26.3M) with a total cash balance of A\$74.5M



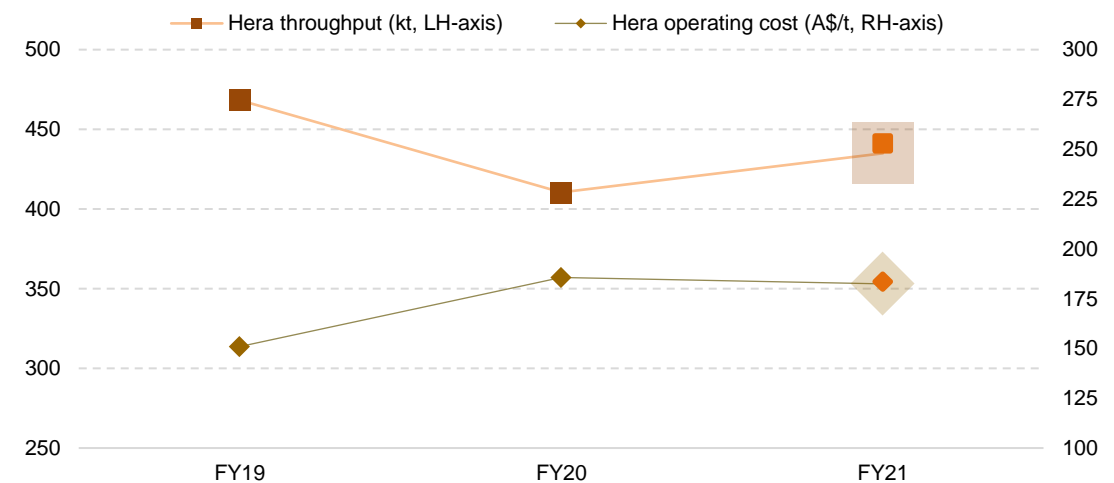
Throughput and operating cost performance

Achieved underlying controllable performance outcomes

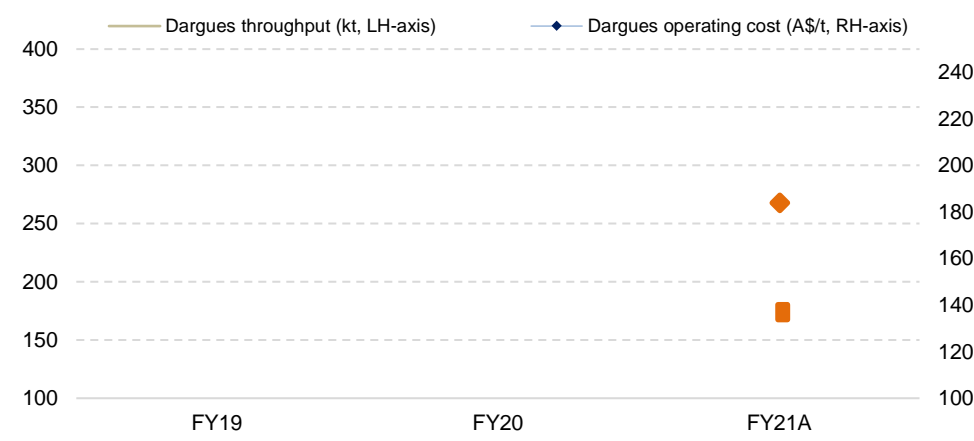
Peak throughput and operating cost targets (■ ◆ actual achieved)



Hera throughput and operating cost targets (■ ◆ actual achieved)



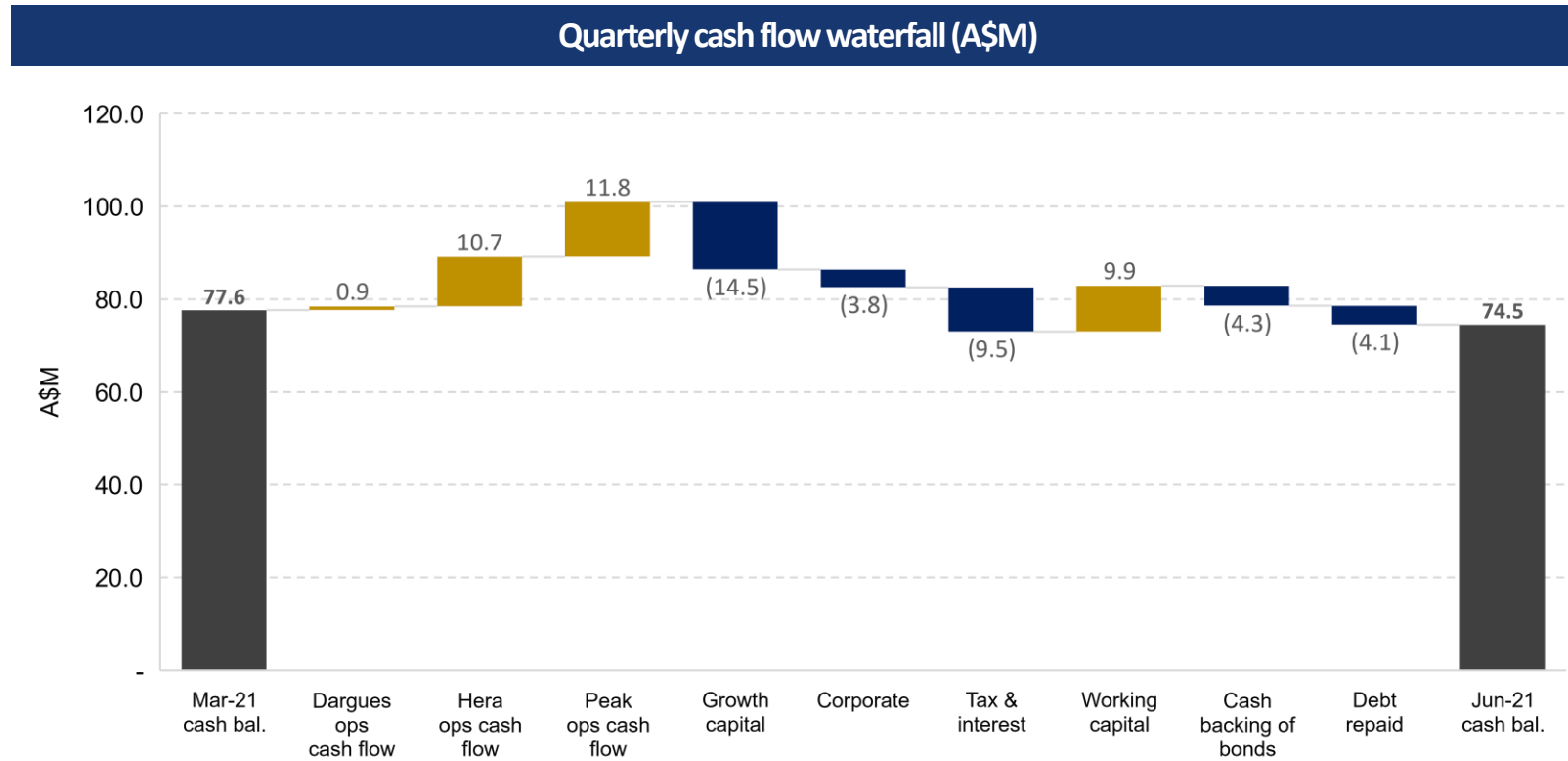
Dargues throughput and operating cost (no FY21 throughput and opex per tonne guidance provided)



FY21A includes Dargues contribution from point of economic ownership (17 December 2020 onwards).

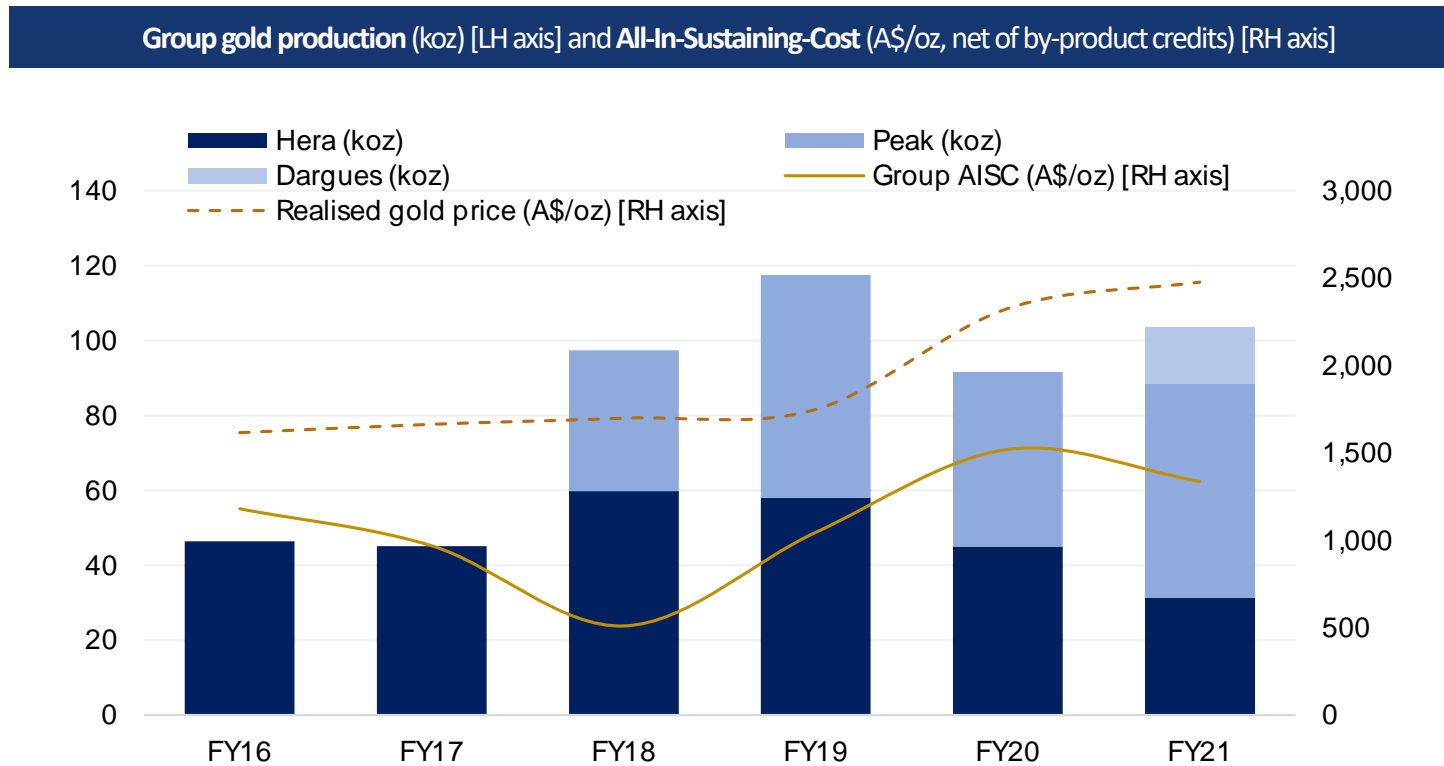
Cash flow snapshot

Reinvesting in the business and debt repayment through the June quarter



Aurelia's progress

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



FY21 includes Dargues contribution from point of economic ownership (17 December 2020 onwards).

Strong FY22 business 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.

FY22 indicative asset outlooks

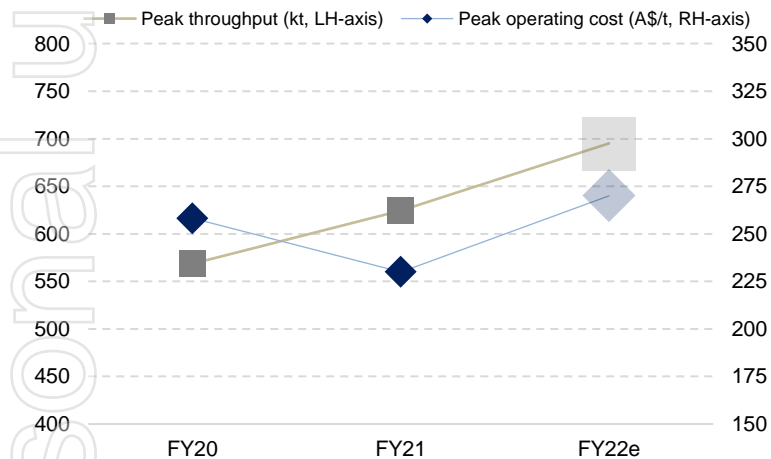
PEAK	FY22e outlook	FY21 actual
Gold (koz)	53 – 58	57
Lead (kt)	13.0 – 14.5	15.8
Zinc (kt)	13.0 – 14.5	10.8
Copper (kt)	3.5 – 4.0	4.7
AISC (A\$/oz)	1,350 – 1,550	867

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

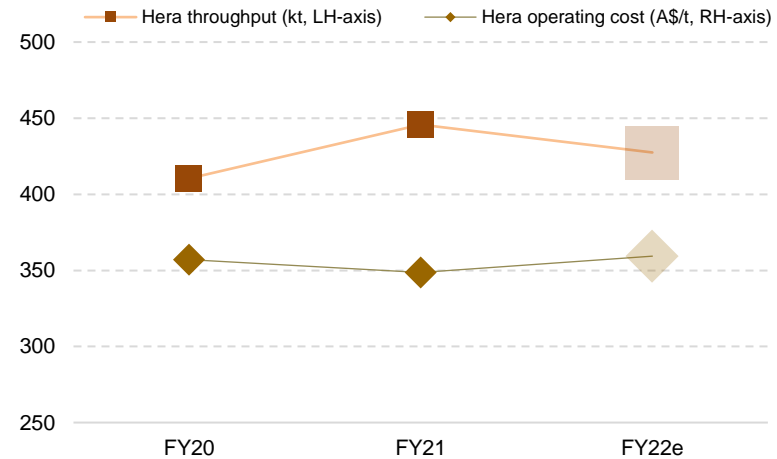
DARGUES	FY22e outlook	FY21 actual ¹
Gold (koz)	45 – 50	15
Lead (kt)	-	-
Zinc (kt)	-	-
Copper (kt)	-	-
AISC (A\$/oz)	1,500 – 1,700	2,483

1. FY21 actual includes Dargues contribution from point of economic ownership (17 December 2020 onwards).

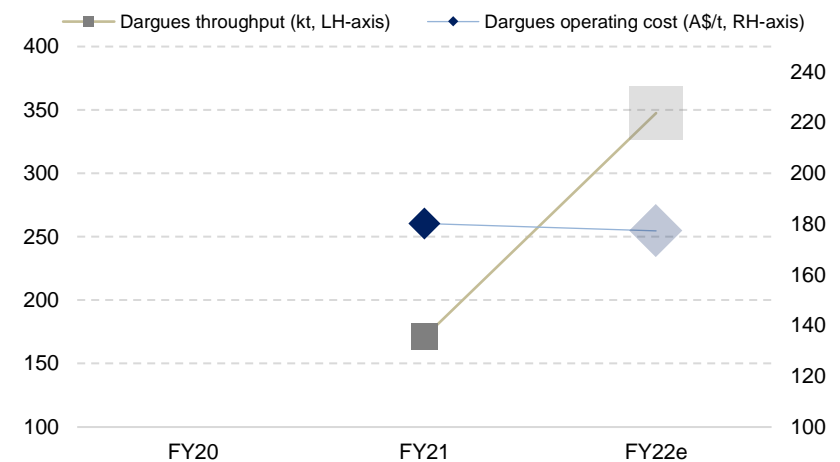
Peak throughput and operating cost



Hera throughput and operating cost



Dargues throughput and operating cost



It should be noted that this outlook is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

Dargues ramp-up

Rates achieved with gold grade increasing

- During H2 FY21, Dargues demonstrated targeted:
 - ✓ Development advance
 - ✓ Ore production and backfill placement
 - ✓ Mill throughput and gold recoveries
- Ore grade of 2.4 g/t Au was lower than scheduled in the June 2021 quarter due to:
 - Deferred production from several high grade stopes caused by localised ground conditions
 - A higher proportion of mill feed consequently being sourced from low grade development and stoping areas
- Gold grade is forecast to increase significantly as production is delivered from deferred stopes and mining accesses higher grade at depth
- Average milled head grade for the month of July to date is 3.5 g/t Au
- New Dargues Production Target as of 30 June 2021 average gold grade is 4.9 g/t Au (refer Appendix)

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

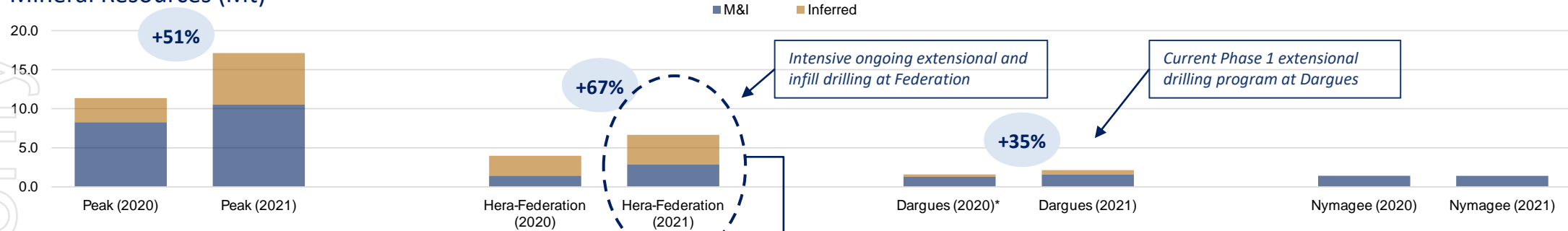
DARGUES LOM SCHEDULE AVERAGE	Production Target FY22 – 25 (June 2021)	Acquisition LOM Plan FY21 – 25 (November 2020)
Life of mine (years)	4	5
Total ore milled (kt)	1.3	1.5 – 1.6
Grade milled (g/t Au)	4.9	4.9 – 5.5
Gold recovery (%)	96%	96 – 98%
Annual gold production (koz)	45 – 55	45 – 55
Gold payability (%)	~96%	~96%
AISC (A\$/oz)	1,300 – 1,500	1,150 – 1,350

Drilling success
driving the future

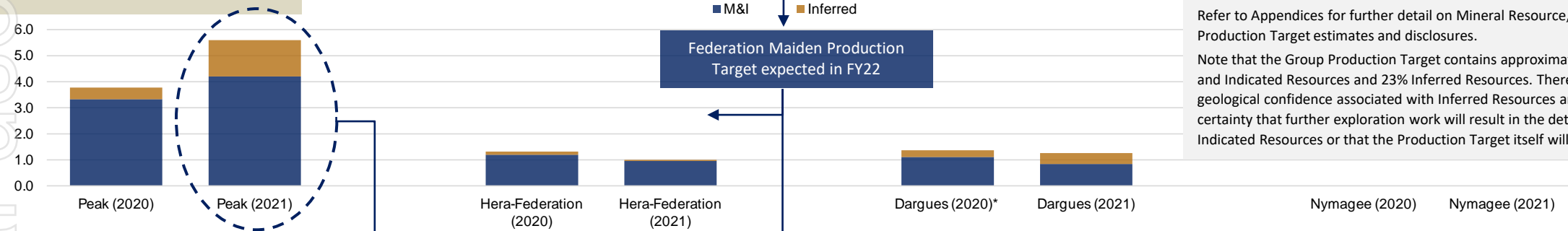
Establishing the future production base

Substantial growth in Mineral Resources during FY21 across all operating sites

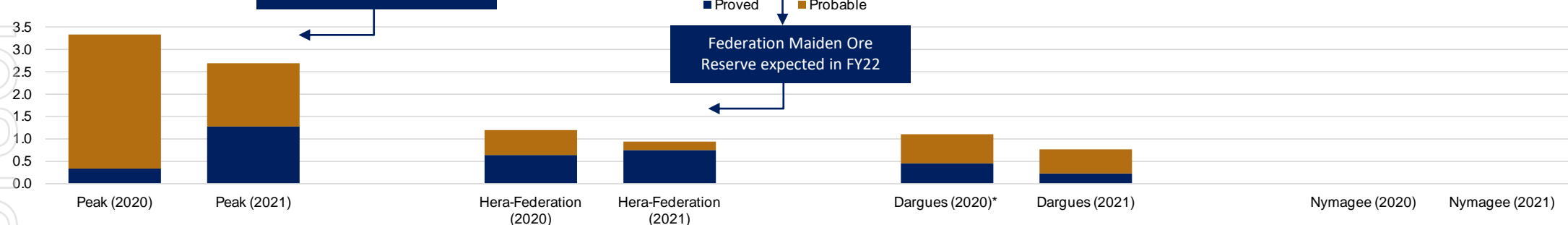
Mineral Resources (Mt)



Production Target (Mt)



Ore Reserves (Mt)



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

Note that the Group Production Target 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 Target itself will be realised.

* Dargues (2020) estimates prepared in earlier periods by third parties pre Aurelia acquisition; see Aurelia ASX release dated 13 November 2020, *Dargues Gold Mine Minerals Resource & Ore Reserve Statement*.

Peak Mines

Copper-rich Great Cobar drives 2+ year life extension

Total Peak Production Target increased by 1.8 Mt (+48%)

Life extension of 2+ years inclusive of mining depletion over FY21

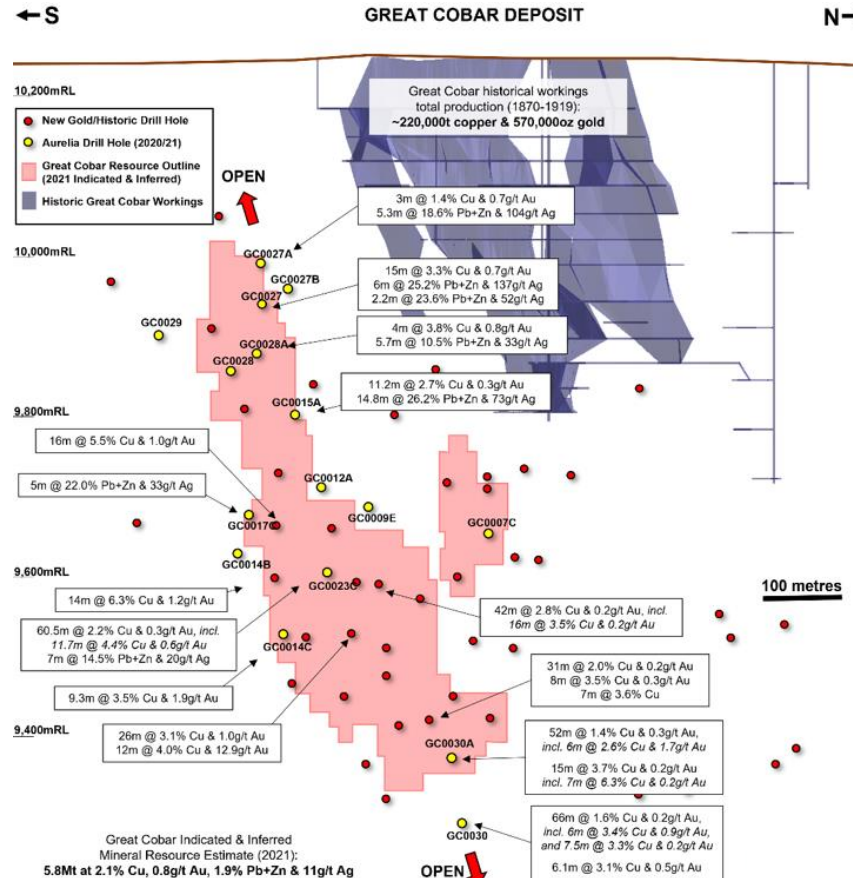
Addition of high-grade Kairos extensions

Inclusion of portion of copper-rich Great Cobar deposit following robust infill drilling program

Great Cobar PFS on track for completion in Dec 2021 quarter

Maiden Ore Reserve expected at Great Cobar in FY22

Development consent well progressed



5.6 Mt

Production Target (2021)

800 ktpa

Plant capacity

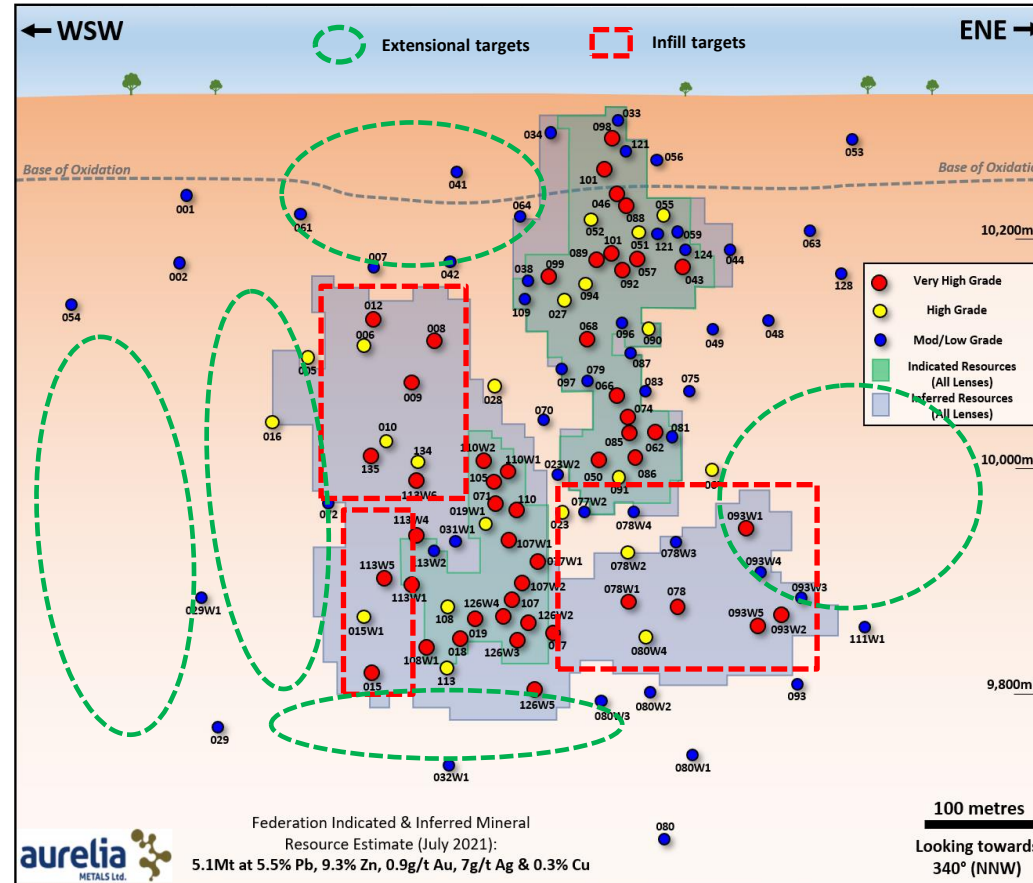
7 years

Current implied operating life

Hera-Federation Complex

Federation set to deliver a substantial life extension to the complex

- Federation Mineral Resource now totals 5.1 Mt with further growth expected
- Exceptionally high lead and zinc grades
- Intensive ongoing extensional and infill drilling at Federation to continue through H2 CY21
- Federation material not included in Hera-Federation Production Target
- Federation FS on track for completion in mid CY22
- Maiden Federation Production Target and Ore Reserve expected after FS completion



1.0 Mt

Production Target (2021)

480 ktpa

Plant capacity

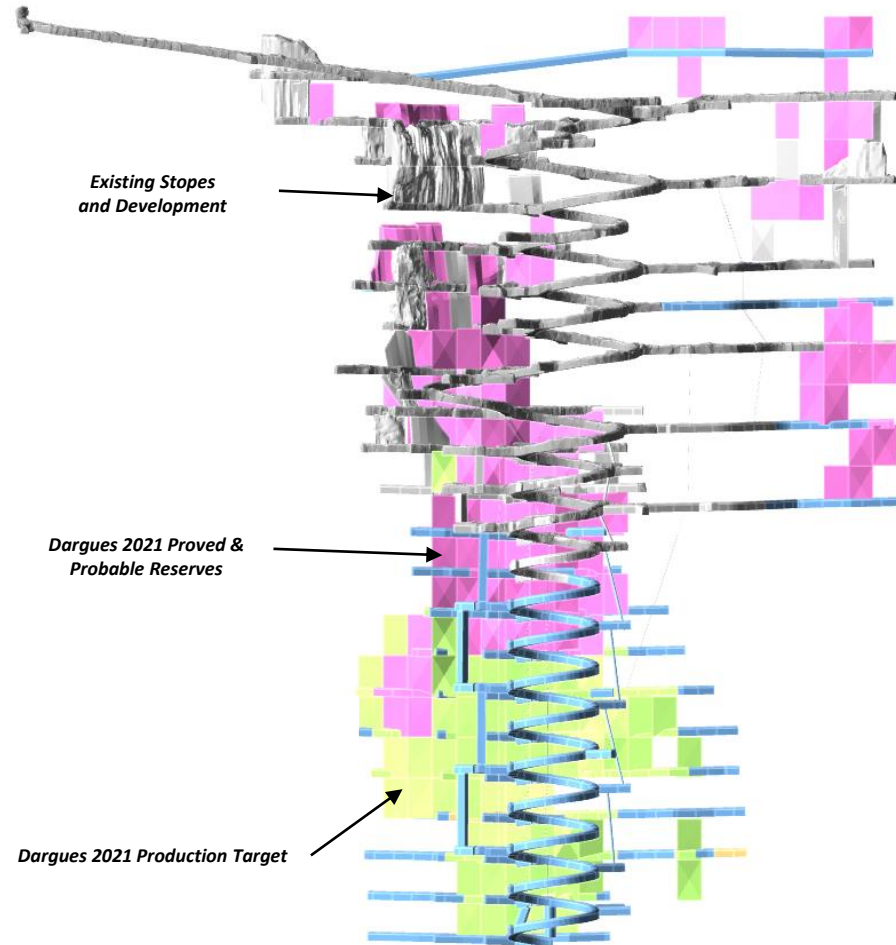
2 years

Current implied operating life

Dargues Mine

Significant initial drilling success and Mineral Resource expansion

- Ownership from December 2021
- Phase 1 extensional and infill drilling delivered immediate success
- Mineral Resource increased 35%, inclusive of mining depletion since mine commencement
- Phase 2 extensional and infill drilling continues with further strong results
- Key targets include strike extensions west of Main lode, continuity between Main and Plums lodes and zones open at depth (incl. east below Plums lode)
- Substantial future life extension and output expansion opportunities



1.3 Mt

Production Target (2021)

355 ktpa

Plant capacity

4 years

Current implied operating life

Summary

1

A 'quantum shift' in safety and environmental performance

2

Guidance commitments met, throughputs increased

3

Significant Mineral Resource increases across all assets

4

Asset added and a strong expectation for Reserve growth across the portfolio in FY22

Simple | Durable | Returns Focussed



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



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

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.

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

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.

For full details of Ore Reserves estimates refer to Aurelia ASX release 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: Production Targets

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.