September 2021 Quarterly update and outlook

25 October 2021

aurelia METALS Ltd.

ASX: AMI

Forward looking statements

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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-IRFS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

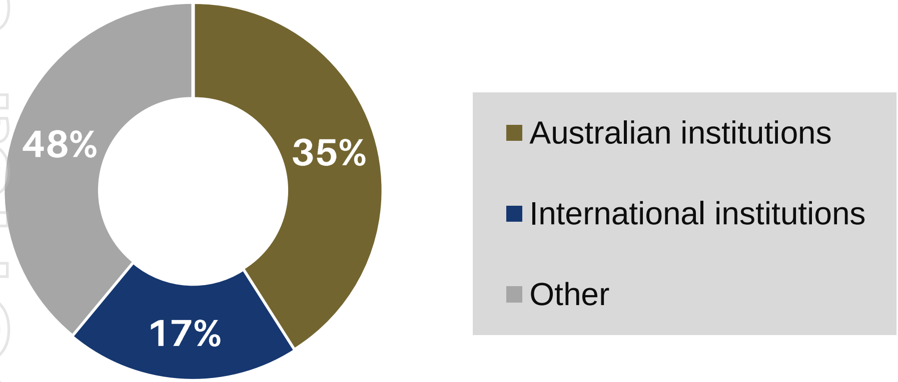
This presentation has been authorised for release to the ASX by the Board of Aurelia Metals.

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



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Share price (22 Oct 2021)	A$0.385
Shares on issue	1,234 M
Market capitalisation	A$475 M
Net cash (30 September 2021)	A$22 M

Board and management

Interim Non-Executive Chairman	Susie Corlett
Managing Director and CEO	Dan Clifford
Non-Executive Directors	Peter Botten Lawrie Conway Helen Gillies Paul Harris Bob Vassie
CFO & Company Secretary COO GM – Exploration & BD	Ian Poole Peter Trout Adam McKinnon

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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

September 2021 quarter highlights

Integrity | Certainty | Courage | Performance

Performance to plan

- Zero recordable injuries for the quarter
- Continuing reduction in environmental and community incidents
- On track to deliver group gold and gold equivalent output guidance
- Cost performance tracking to plan
- Gold grade significantly improved at Dargues

Exploration continues to deliver upside

- Further exceptional gold intercepts at Federation
- Greater resource confidence and growth potential at Great Cobar
- High tenor copper mineralisation along strike at Kairos
- Drilling program at Dargues confirms resource extensional targets and reinforces potential for increased mine life

Growth projects ahead of schedule

- Early surface works underway at Federation with Hera camp expansion
- Imminent award of Federation surface civil works and exploration decline contracts
- Great Cobar PFS on track for current quarter completion
- Targets identified for Dargues infill and extensional drilling

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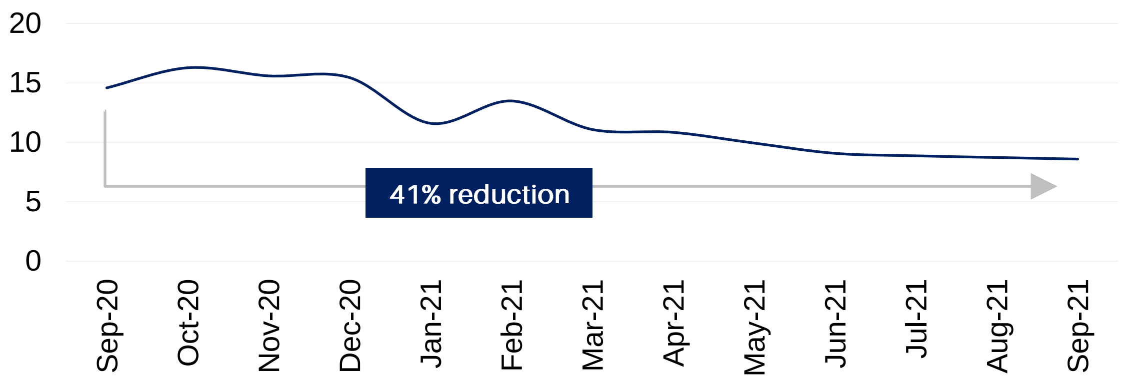
Performance to plan

Sustainable progression

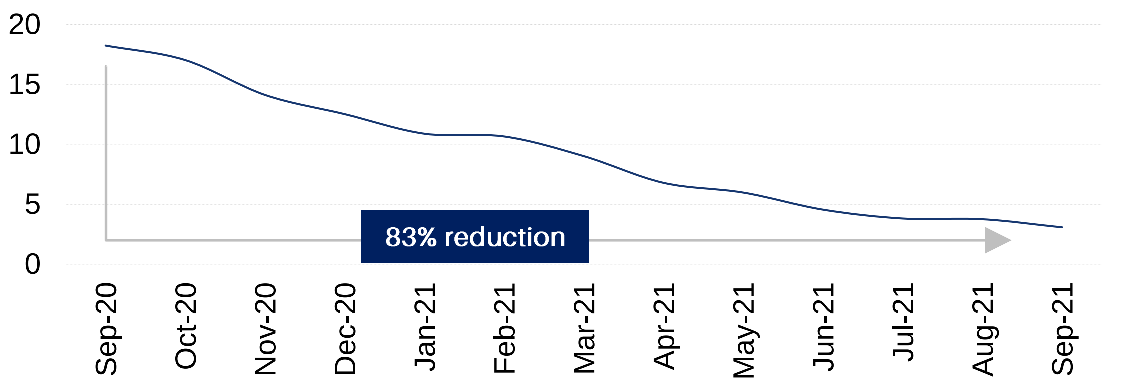
Continued improvement under strong operations leadership

- Zero recordable injuries for the quarter
- 12-month moving average Group Total Recordable Injury Frequency Rate (**TRIFR**) decreased during the quarter to 8.6 (JunQ: 9.1)
- Continuing reduction in Group Total Reportable Environmental Incident Frequency Rate (**REIFR**)
- Extensive protocols to minimise risk of potential COVID-19 transmission at Aurelia's work sites and surrounding communities remain in place and effective

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



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



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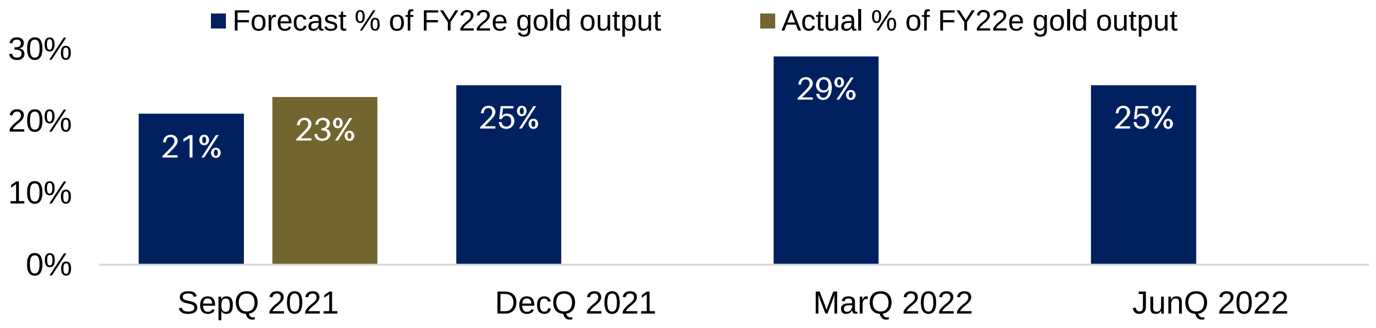
Tracking well to FY22 operating guidance

GROUP OUTPUT	September 2021 Quarter result	FY22e outlook
Gold (koz)	27.4	112 – 123
Lead (kt)	7.4	24.5 – 27.0
Zinc (kt)	9.1	31.0 – 34.5
Copper (kt)	0.5	3.5 – 4.0
AISC (A$/oz)	1,389	1,500 – 1,700
- Sustaining capital (A$M)	12.8	61 – 69
Growth capital (A$M)	2.0	16 – 18
Exploration & evaluation (A$M)	5.9	28 – 31

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.

FY22e forecast gold production by quarter



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.

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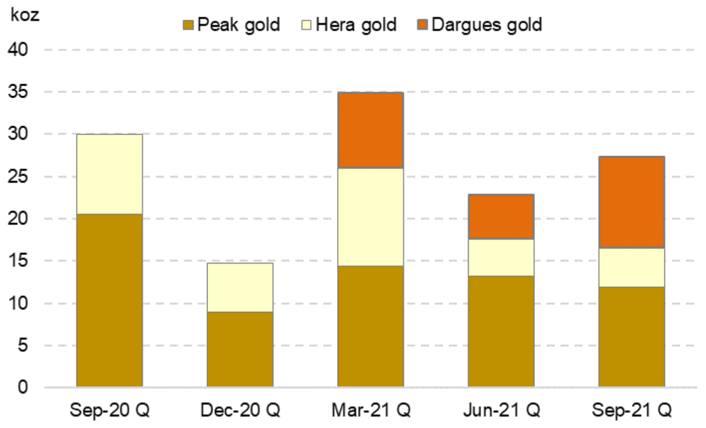
Operating snapshot

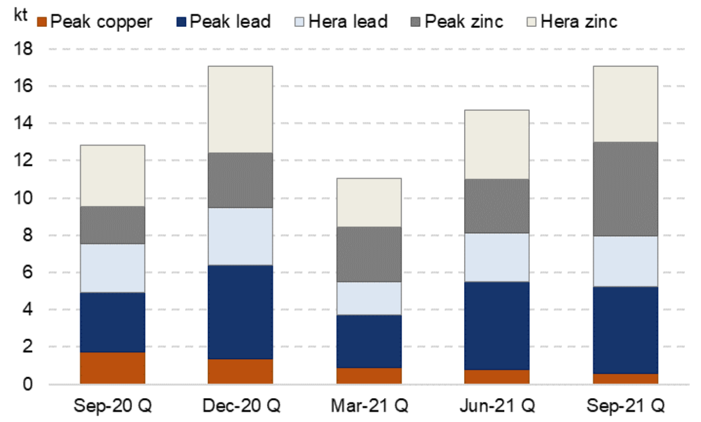
Performance to plan

- Group gold production of 27.4 koz at AISC of A$1,389/oz (JunQ: 22.9 koz at A$1,848/oz AISC)
- Key driver was substantial increase in Dargues contribution via higher ore throughput and gold grade
- Group zinc production +38% due to stronger grades at Peak and Hera combined with higher processed ore at Peak
- Underlying per tonne site opex decreased slightly at Peak, remained steady at Dargues and increased at Hera, reflecting the quantity of ore processed at each operation
- Cash at 30 September of A$66M (JunQ: A$75M) after $8m growth capital expenditure and $4m debt reduction

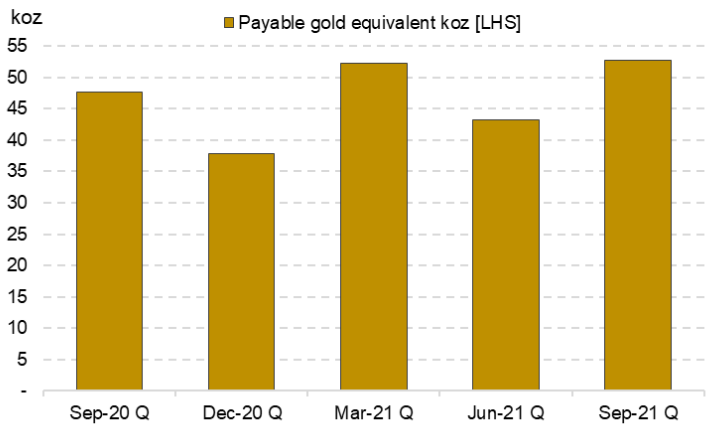
Gold production by mine



Base metals production by mine



Group gold equivalent production and ASIC



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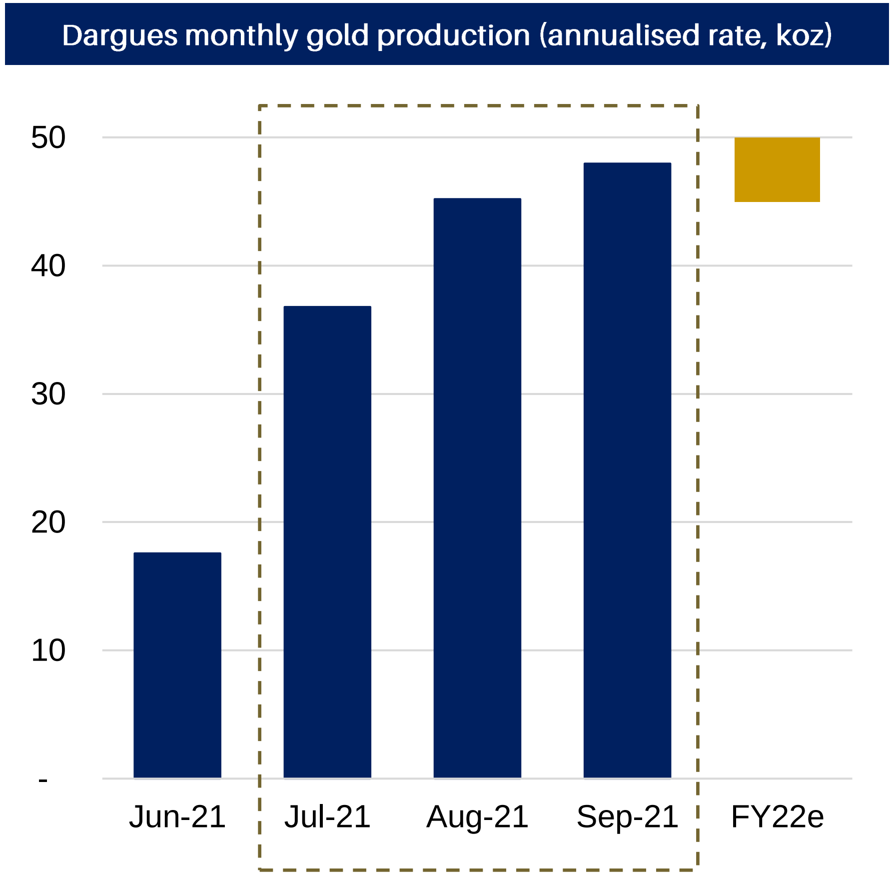
Dargues performance

Tonnage and grade ramp-up delivered

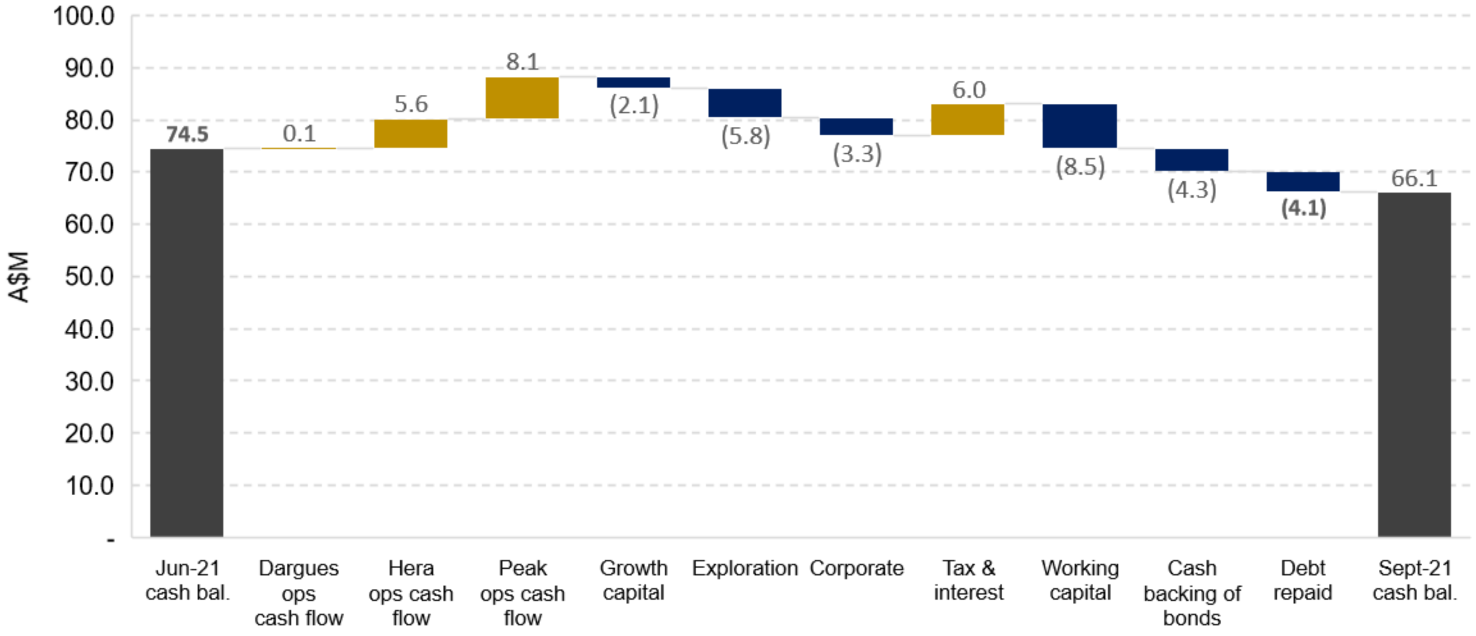
- Ore mined +21% QoQ (to 91 kt) as new stoping areas were brought online
- Mill throughput +23% QoQ (to 91 kt) in line with mine; record level
- Gold head grade rose 64% to 3.9 g/t Au (JunQ 2.4 g/t and FY21 avg 2.9 g/t)
- Quarterly gold output more than doubled to 10.8 koz
- Dargues AISC for the quarter reduced substantially to A$1,753/oz, driven by the higher mill throughput, average grade and gold output
- Dargues FY22 guidance is 45 – 50 koz at A$1,500 – 1,700 AISC
- Further improvement in average grade, gold output and AISC are forecast across the Dargues life-of-mine schedule



Quarterly cash flow

Strong cash balance maintained to self fund growth projects

- Strong cash generated from operations
- Dargues cash flow impacted by build of finished goods. Concentrate currently in the supply chain had a market value of ~$6.8M
- Dargues moving from bulk to containerised shipping to reduce costs, working capital and improve cash flow
- Continued to fund successful exploration program
- $8.4M paid towards term debt and cash backing of guarantees



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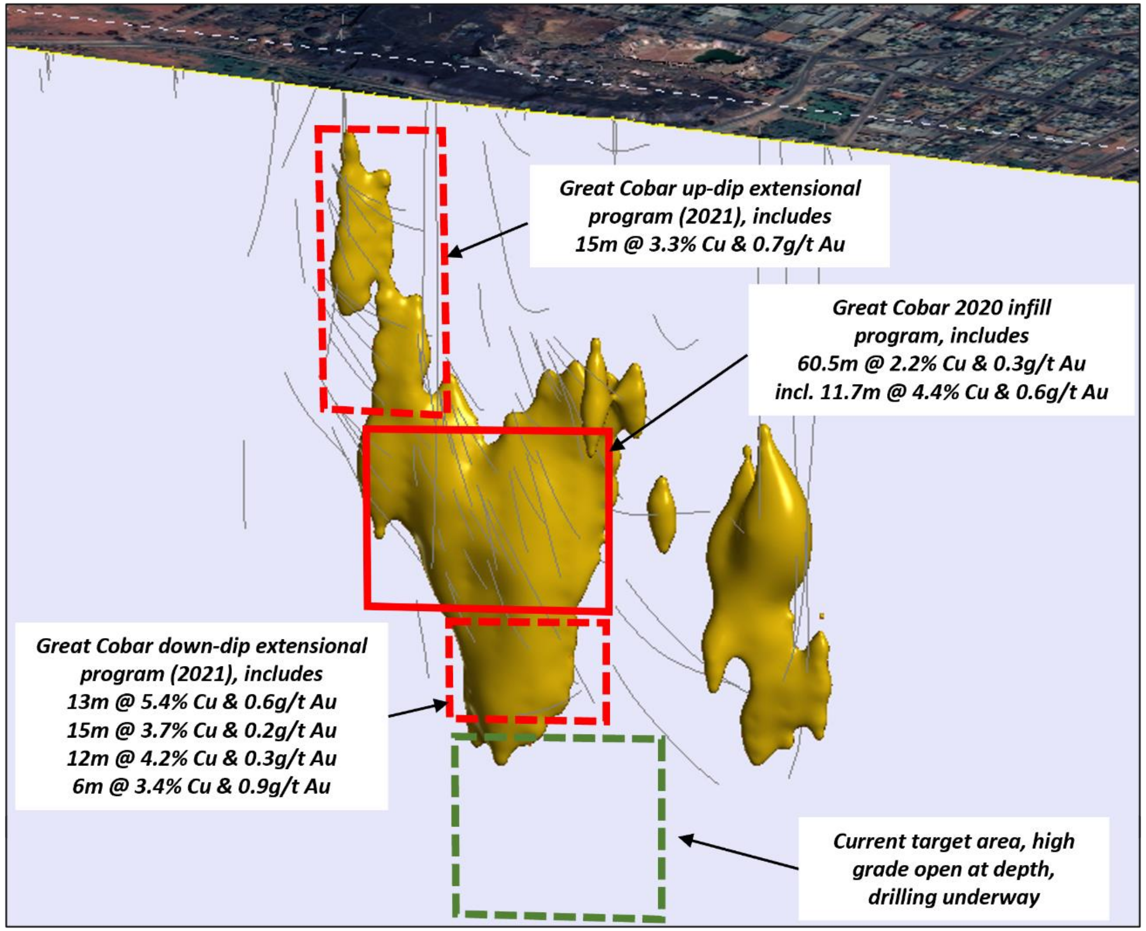
Exploration continues to deliver upside

Peak Mines

Great Cobar resource upgrade and extension potential

- Exceptional copper-gold mineralisation intercepted in follow-up drilling targeting down-plunge extensions to the Great Cobar deposit, including:
  - 13.0 metres at 5.4% Cu & 0.6 g/t Au (incl. 4.7 metres at 10.8% Cu & 1.2 g/t Au)
  - 37.0 metres at 2.6% Cu & 0.2 g/t Au (incl. 12.0 metres at 4.2% Cu & 0.3 g/t Au)
- Results provide further upside beyond the Pre-Feasibility Study (expected completion in current quarter)
- Drilling ongoing to extend the Great Cobar Mineral Resource beyond the current envelope

Composite image of drill core with high grade copper mineralisation from DD21GC0030C containing massive and semi-massive chalcopyrite (yellow) and pyrrhotite (light brown). A portion of the displayed core returned grades of 10.8% Cu, 1.2g/t Au & 31g/t Ag over 4.7 metres.

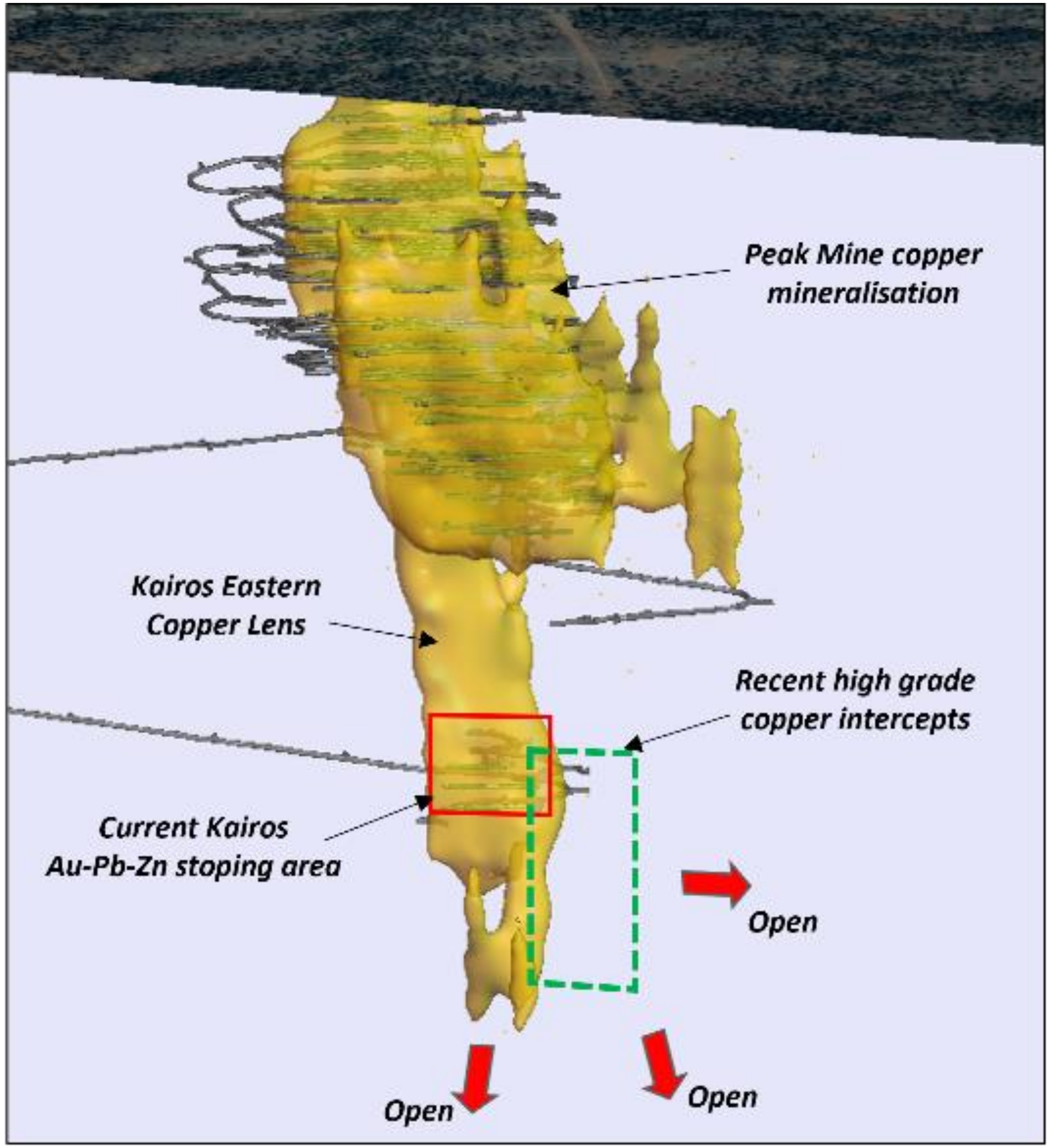


Isometric view looking down towards the west-southwest showing the copper mineralisation and drilling at Great Cobar.

Ⓐ Peak Mines

Significant high grade copper zone emerging at Kairos

- Very strong copper mineralisation intercepted in new underground drilling along strike of the Kairos lode including:
  - 43.0 metres at 2.4% Cu & 0.1 g/t Au (incl. 6.0 metres at 5.7% Cu & 0.2 g/t Au)
- Newly defined copper mineralisation open along strike and at depth, with follow up drilling to commence in coming weeks
- Strong gold mineralisation also intercepted in infill and extensional drilling in the upper Kairos area including:
  - 12.8 metres at 0.5% Cu & 8.7 g/t Au (incl. 4.0 metres at 0.4% Cu & 22.2 g/t Au)
- Infill drilling continues to improve confidence in the grade and geological controls of the Kairos mineralisation
- Additional extensional drilling to further test the high grade copper corridor is also set to commence shortly



Isometric view looking west showing copper mineralisation in the Peak and Kairos systems.

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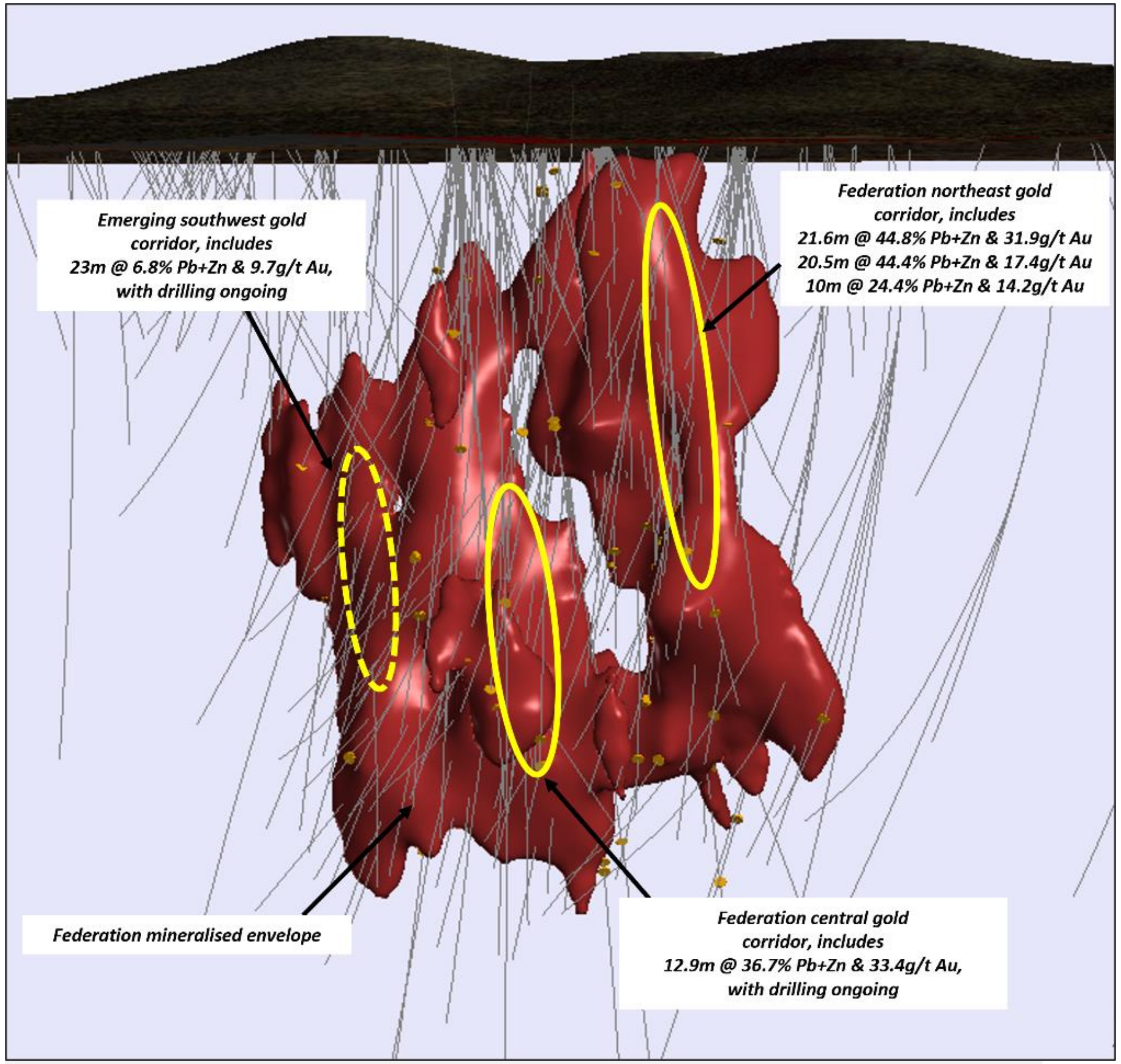
B Hera-Federation Complex

More striking gold results complementing high grade base metals

- Mineral Resource upgrade and extensional drilling continued to intercept high grade mineralisation at the Federation deposit, with new results including:
  - 23.0 metres at 6.8% Pb+Zn & 9.7 g/t Au (incl. 5.0 metres at 15.0% Pb+Zn & 41.7 g/t Au)
  - 14.1 metres at 34.4% Pb+Zn & 1.8 g/t Au (incl. 6.0 metres at 50.5% Pb+Zn & 3.6 g/t Au)
- Potential new high grade gold corridor emerging at the southwestern boundary of the existing Mineral Resource
- Intensive drilling in support of the Federation Feasibility Study continuing with four drill rigs in operation

Coarse-grained visible gold (bright yellow) from recently drilled hole FDD156 at 357.5 metres associated with sulphides including chalcopyrite (dull yellow), sphalerite (brown) and minor galena (silver). Laboratory assays for this hole are currently pending.

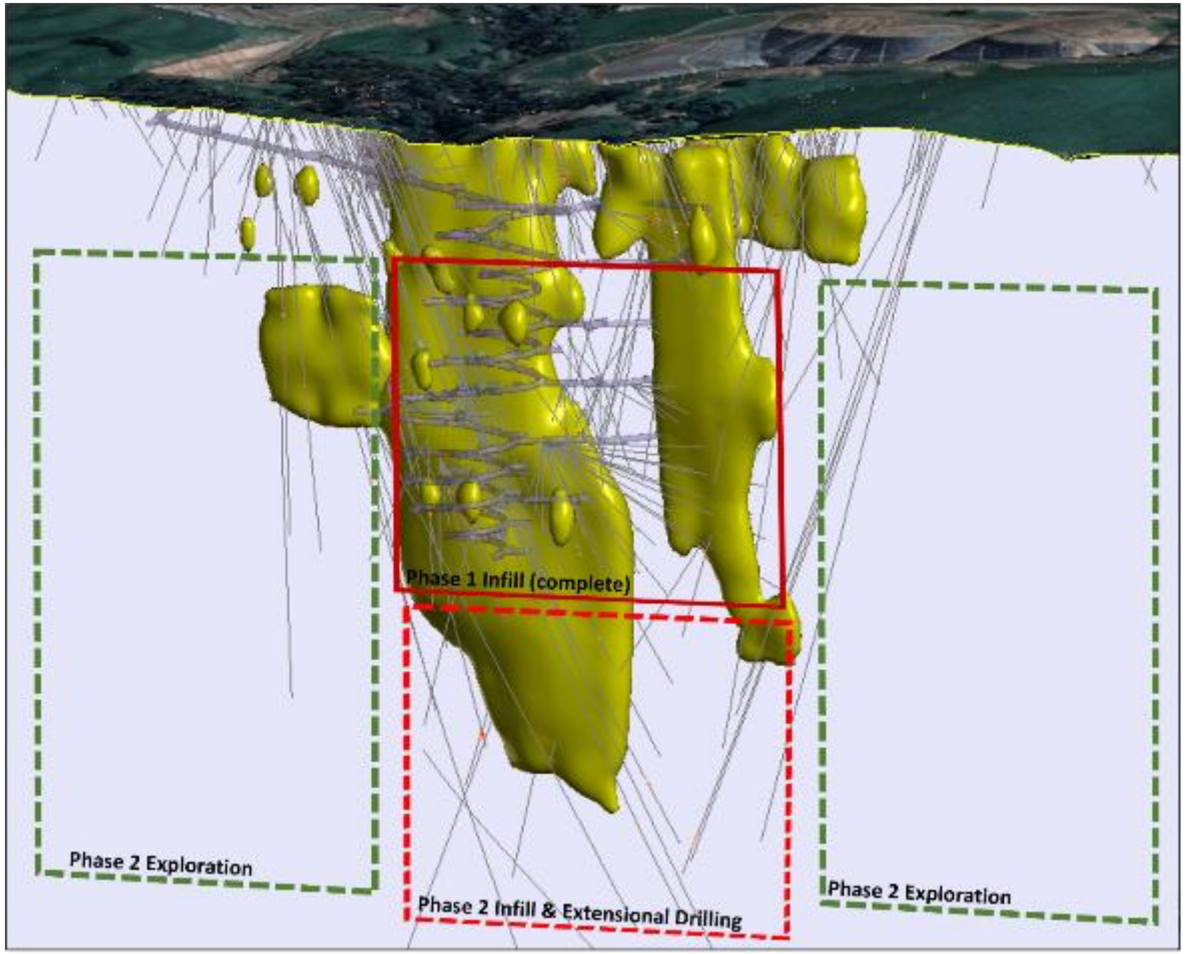


Isometric view looking towards the northwest showing the mineralised envelope and drilling at Federation.

Dargues Mine

High gold grades from infill and extensional drilling

- Phase 1 Dargues drill campaign completed
- Program significantly improved confidence in Mineral Resource and Ore Reserve in upper portion of deposit
- New drill results show significant new intercepts including:
  - 16 metres at 7.3 g/t Au (incl. 4.3 metres at 12.6 g/t Au)
  - 13 metres at 8.6g/t Au (incl. 3.4 metres at 13.1 g/t Au)
  - 9.7 metres at 4.2 g/t Au (incl. 1.8 metres at 8.7 g/t Au)
- The latter intercept is the deepest ore-grade gold mineralisation identified to date at Dargues, some 80 metres down-plunge and to the east of the current Main Lode Mineral Resource model
- Areas tested have refined existing targets, and generated new target areas, for the now-commenced Phase 2 program



Isometric view looking north-north west showing the gold mineralisation and drilling at the Dargues Mine

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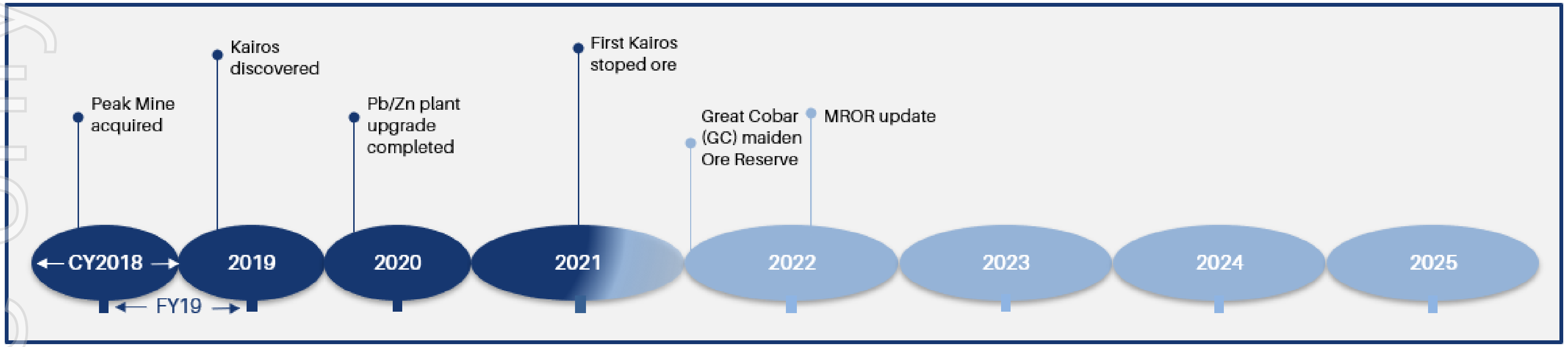
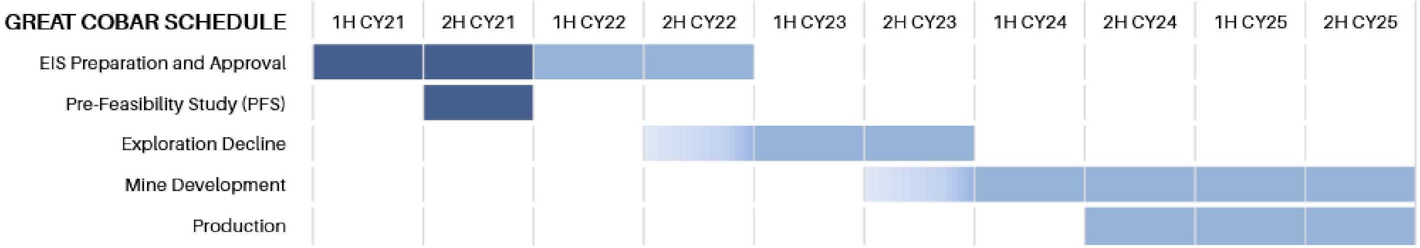
Growth projects ahead of schedule

A Peak Mines

Kairos ramp-up and Great Cobar development



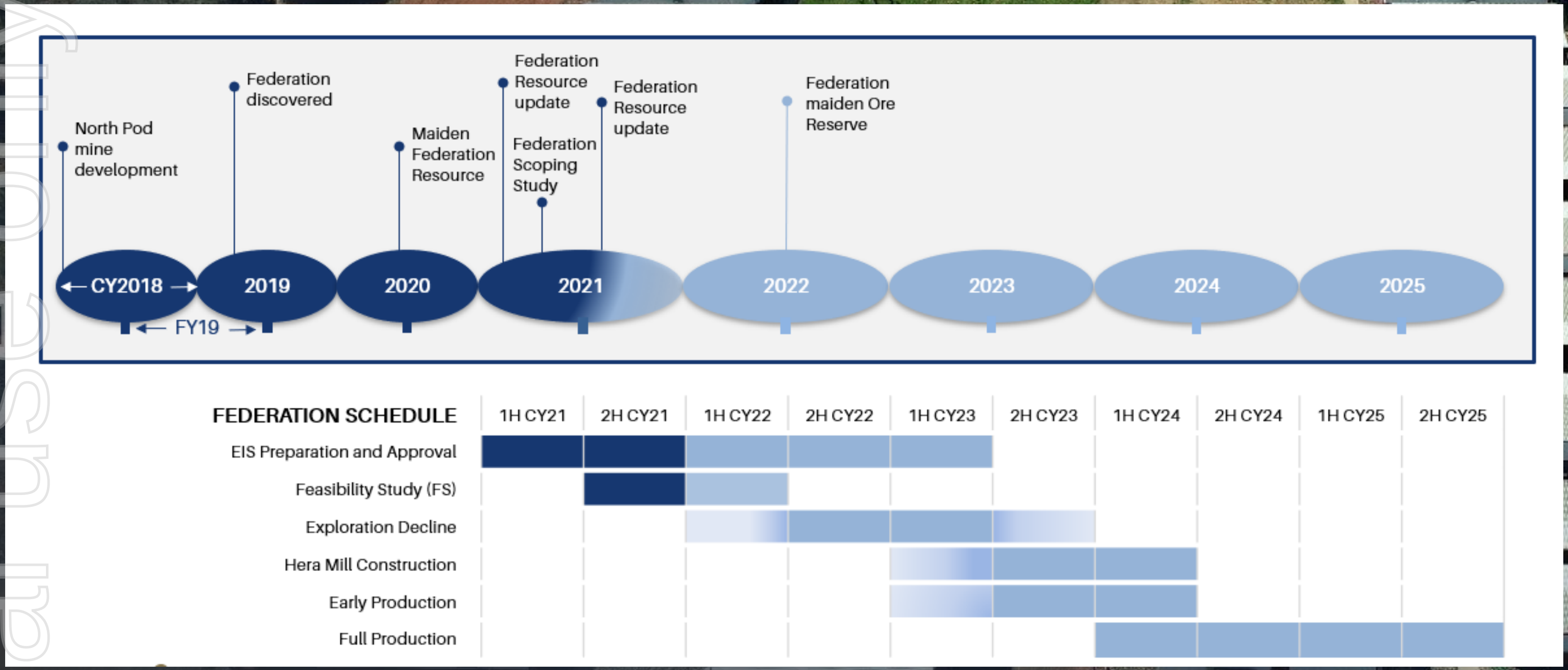


- Kairos ramp-up continues to be delivered with 22kt of Pb-Zn ore mined in Q1
- Great Cobar (**GC**) EIS approval tracking ahead of schedule
- GC PFS in advanced stage – on track for completion this quarter
- GC decline scheduled to commence in 2H CY22
- Outstanding recent GC drilling results in October, strong Cu
- Recent results and continued drilling provide further upside outside of PFS initial mining area

B

Hera-Federation Complex

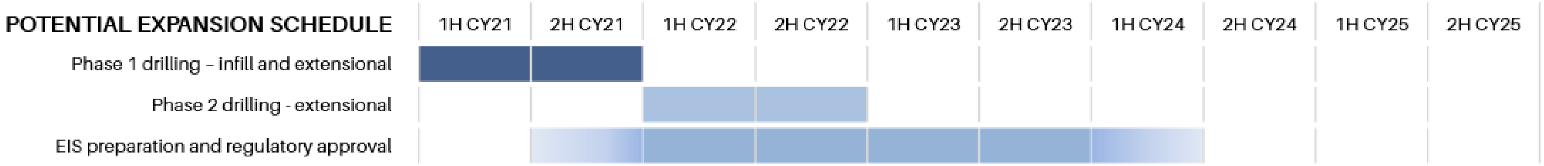
Organic growth at its best



- Early surface works underway with Hera Camp expansion
- Imminent award of Federation surface civil works and exploration decline contracts
- Feasibility Study progressing well including mine design and process engineering
- New drill results to upgrade and expand Mineral Resource

C Dargues Mine

Output expansion and life extension opportunities



- Phase 2 drill program has commenced with initial focus on targets lower in the profile of the Main and Bonanza lodes
- Surface drilling set to recommence in current Qtr targeting poorly drilled areas along strike to the east of Plum's lode and west of the Main and Bonanza lodes
- Preliminary studies for mine life extensions have commenced

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Delivering long term value and returns growth

Targeting top quartile returns on equity

Performance to plan

Exploration continues to deliver upside

Growth projects ahead of schedule

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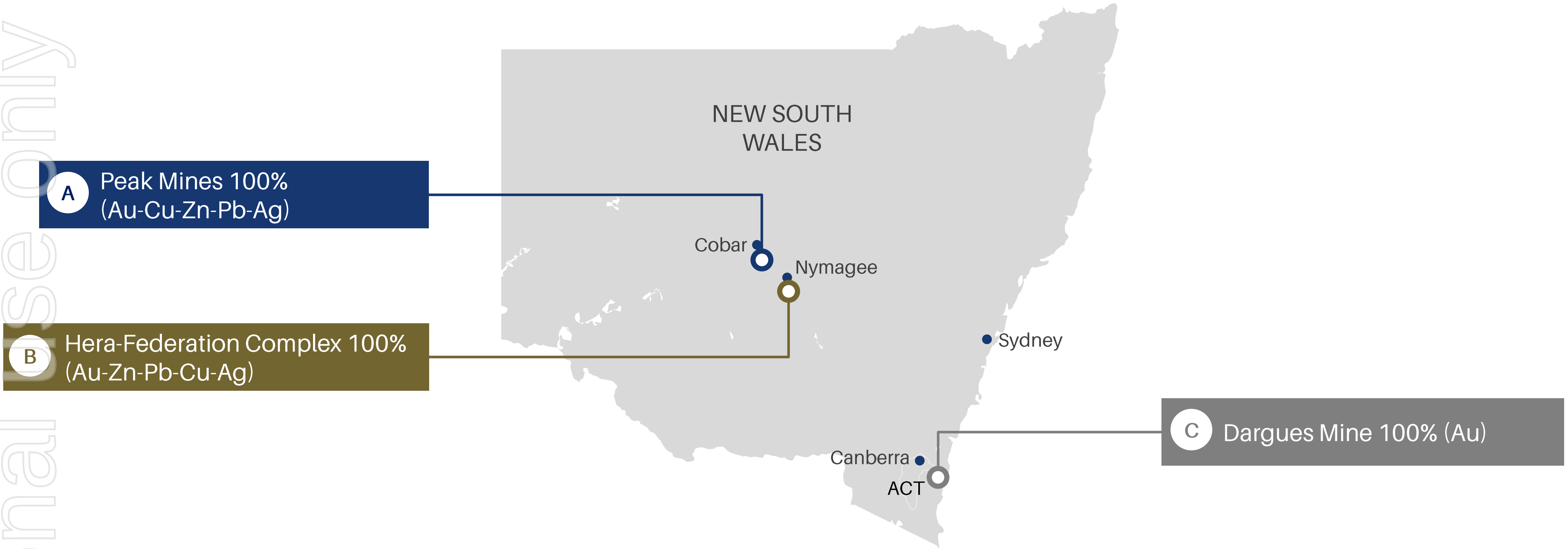
Appendix

The portfolio

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



Mineral Resources

Peak Mine (30 June 2021)[1]

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)[2]

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)[3]

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)[2]

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)[4]

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**

Competent Person/s for Group Mineral Resources as follows: [1]Chris Powell [2]Adam McKinnon & Timothy O'Sullivan [3]Timothy O'Sullivan [4]Adam McKinnon & Arnold van der Heyden. 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.

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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

Competent Person for Group Ore Reserves is Justin Woodward. 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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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.

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