



2021 MACQUARIE WESTERN AUSTRALIA FORUM

1 December 2021

Dan Clifford, Managing Director & CEO

ASX Code: AMI



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.

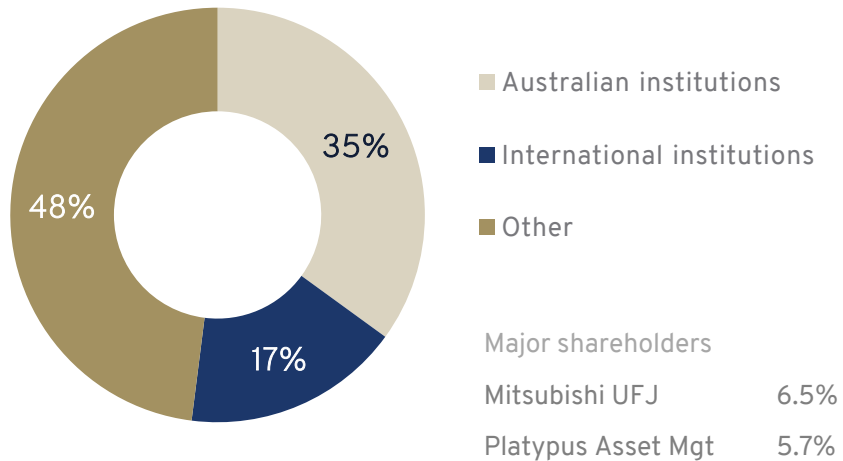
This presentation has been authorised for release to the ASX by Dan Clifford – Managing Director & CEO.

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 Nov 2021)	A\$0.43
Shares on issue	1,234 M
Market capitalisation	A\$531.26 M
Net cash (30 September 2021)	A\$22 M

Board and management

Role	Name
Non-Executive Chairman	Peter Botten
Managing Director and CEO	Dan Clifford
Non-Executive Directors	Lawrie Conway Susie Corlett Helen Gillies Paul Harris Bob Vassie
CFO & Company Secretary COO	Ian Poole Peter Trout

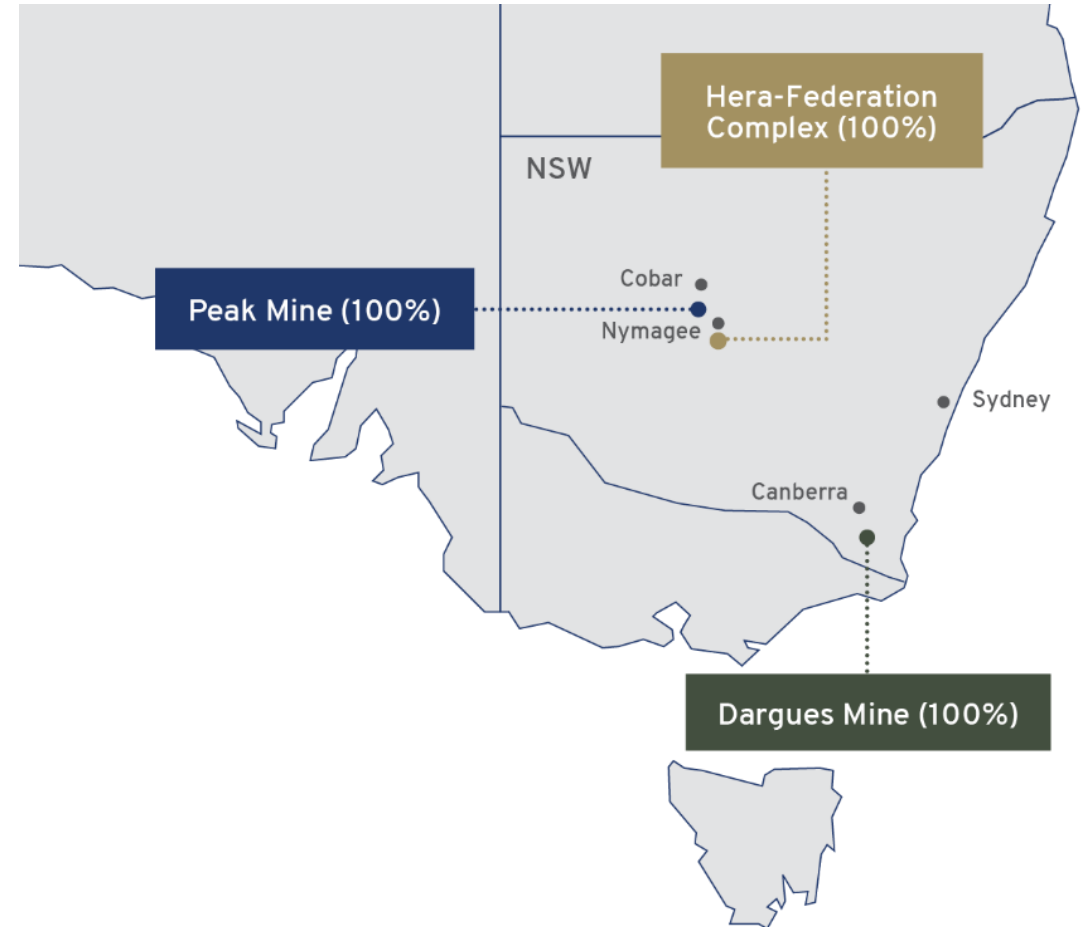
THE PORTFOLIO

Three cashflow producing assets through regional New South Wales

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)

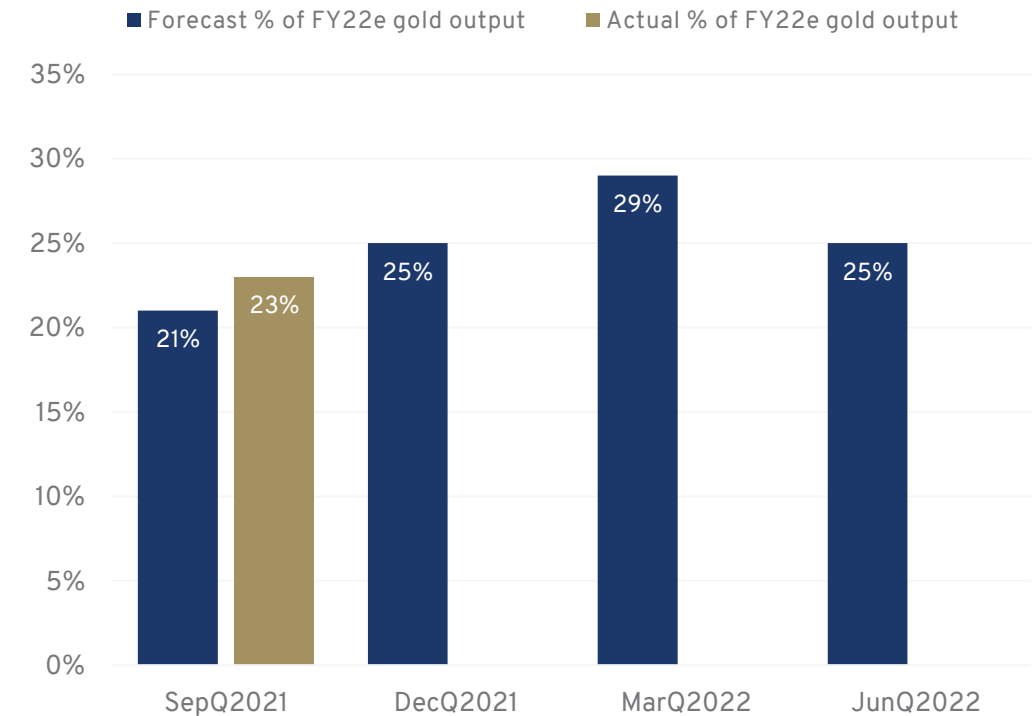
FY22 GROUP PRODUCTION GUIDANCE

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

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.

CYCLE PROOFED MINE LIVES AND COMMODITY MIX

Strategy delivery



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

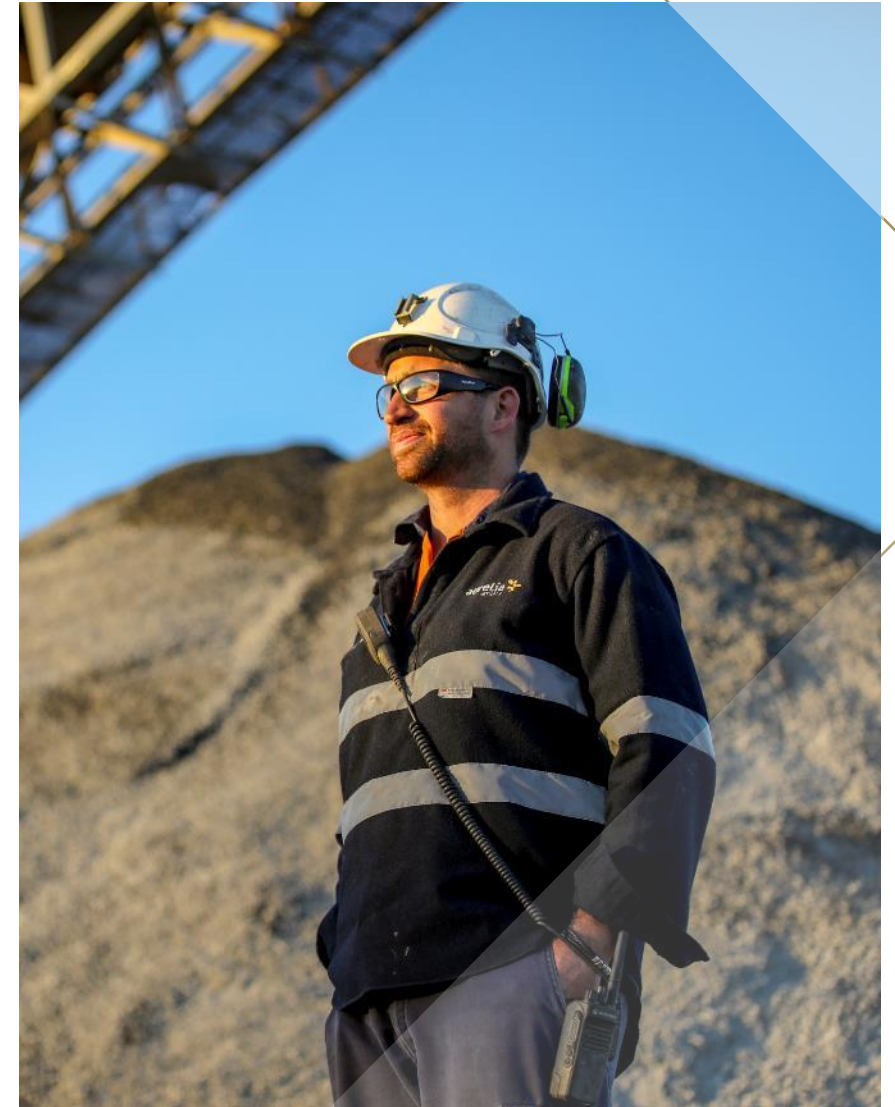
Leverage off a strategic asset base in the Cobar Basin
Maximise returns via mine life extensions and operating discipline driving margin

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



SUSTAINABLE FOUNDATION

Driven by our Vision and Values and underpinning durability

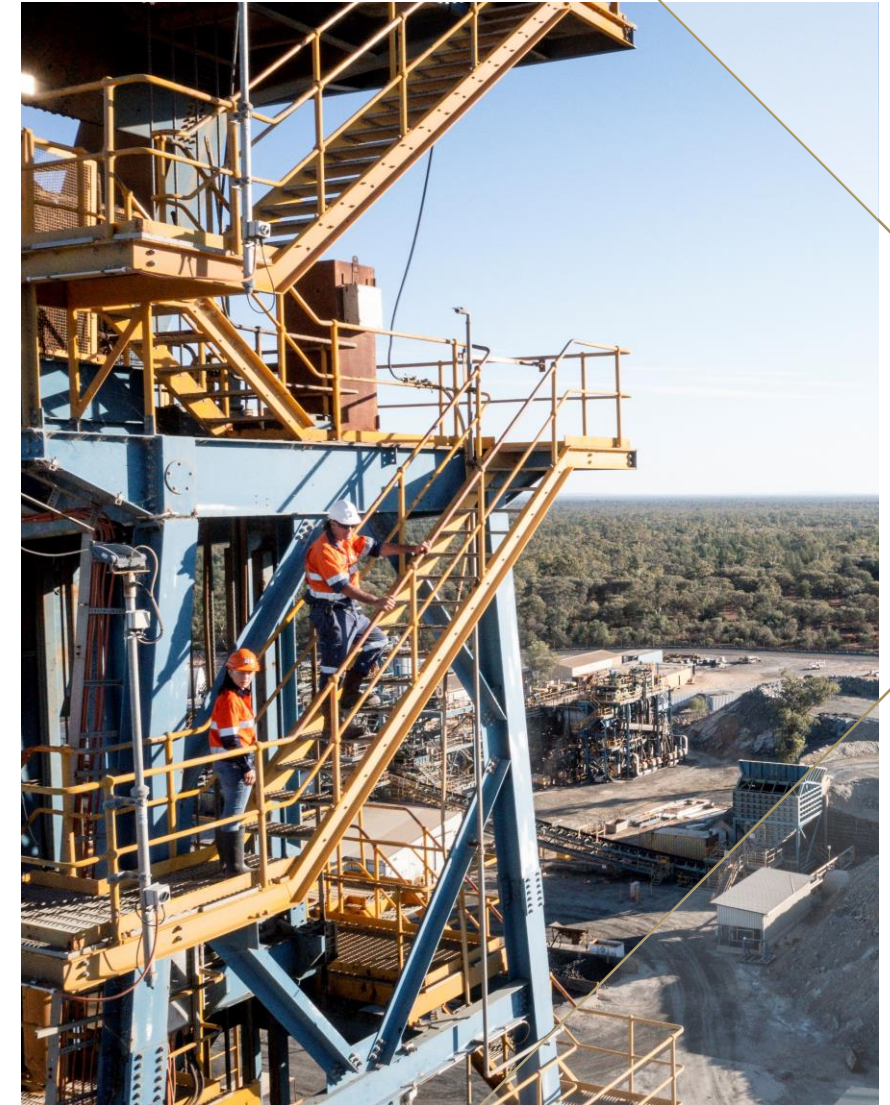
SUSTAINABILITY PILLARS	SUSTAINABILITY GOVERNANCE	Leadership and accountability Sustainability approach	1 of 3 years TCFD Project	58% reduction in TRIFR in FY21	\$ Sustainability targets hardwired into employee remuneration
	SOCIAL PERFORMANCE	Health and safety Our people Our communities	40% local procurement	33% of employees interviewed for Diversity & Inclusion Strategy	29% female representation on Board
	ENVIRONMENTAL PERFORMANCE	Environment Climate change	↓ Assessment of low emissions opportunities for growth projects	82% reduction in reportable environmental incidents in FY21	



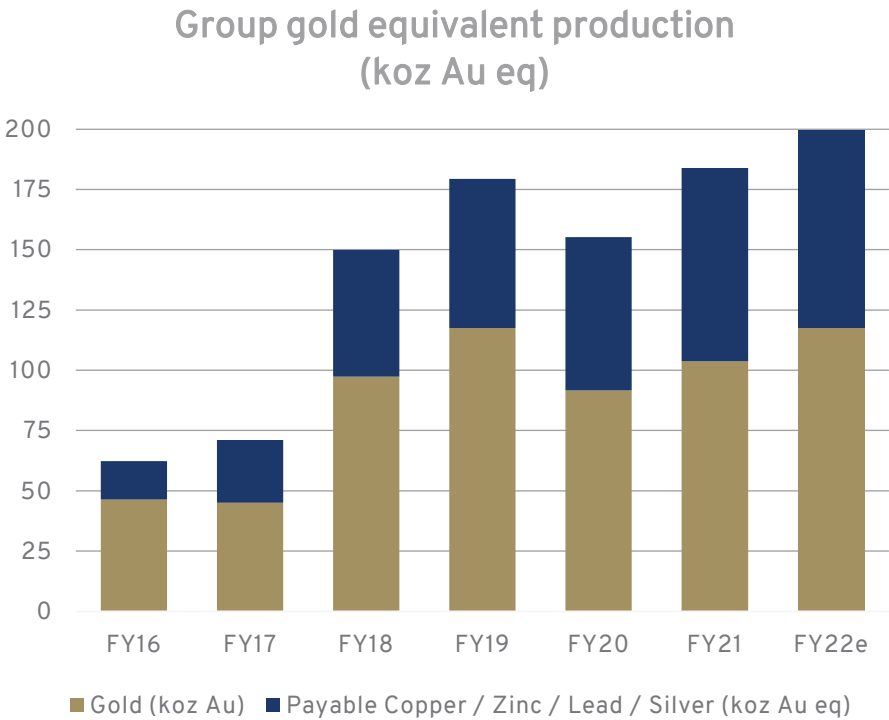
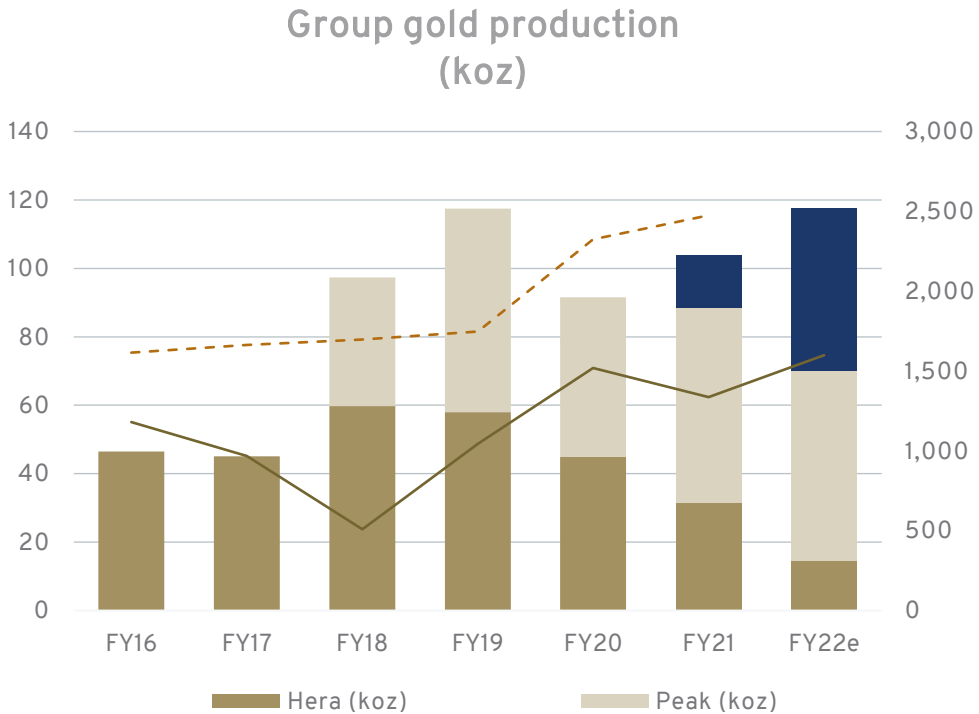
STRONG FINANCIAL PERFORMANCE DRIVING CERTAINTY

FY21 Financial Results

Key metric	Units	FY21	FY20	% chg
Operating Mine Cash Flow	A\$M	185.2	124.6	+49%
EBITDA – underlying	A\$M	168.6	99.6	+69%
EBITDA Margin – underlying	%	40%	30%	+33%
AISC Margin	A\$/oz	1,139	805	41%
Earnings per share – underlying	Acps	5.27	2.90	82%



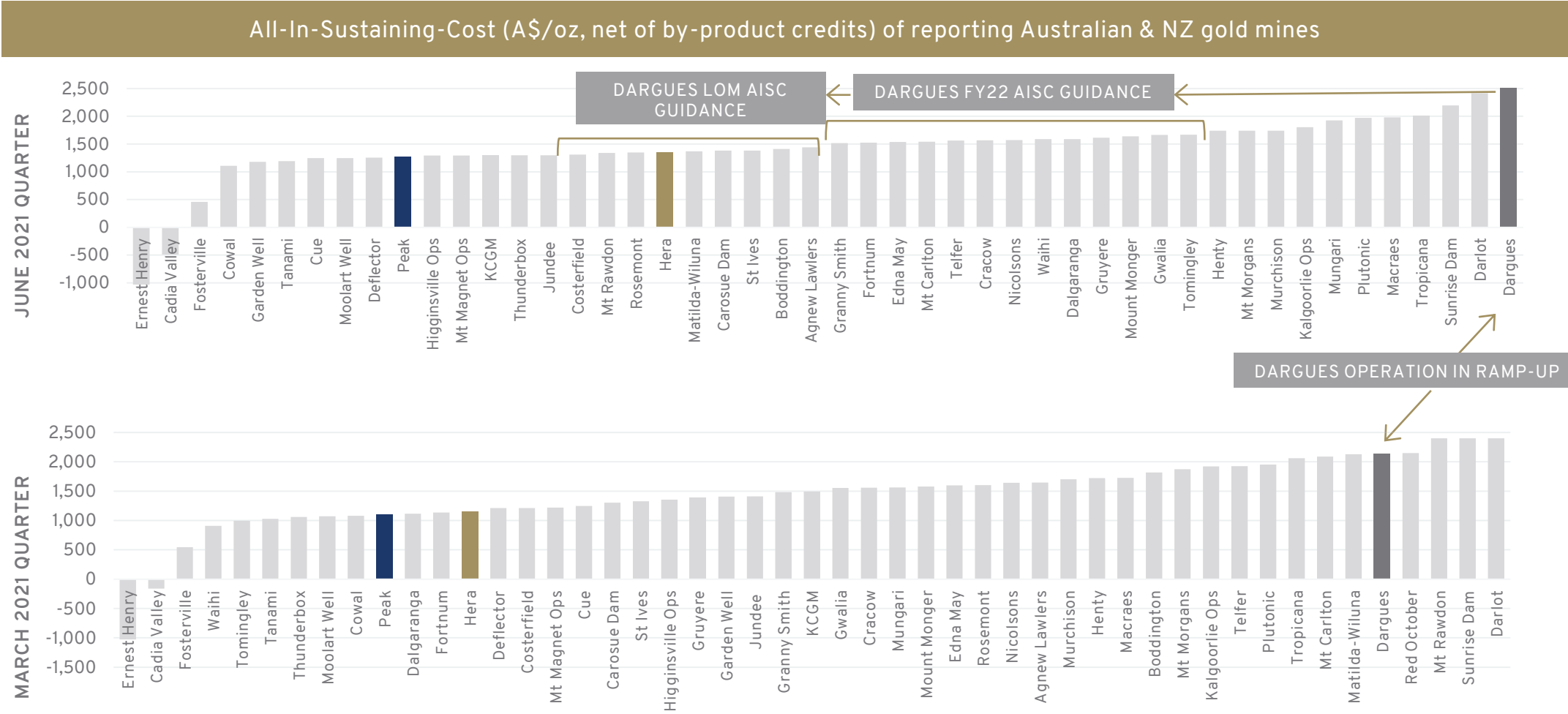
OPERATING CERTAINTY DRIVING GROWTH



FY22e based on mid-point of stated Aurelia group production and cost guidance and budgeted FY22 precious and base metal prices as outlined on Slide 19 (plus assumed realised gold price of A\$2,308/oz); 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).

ROBUST INDUSTRY POSITIONING



Source: Aurum Analytics, 1Q21 and 2Q21 reports (3Q21 yet to be released)

SUPERB FOOTING IN THE COBAR BASIN

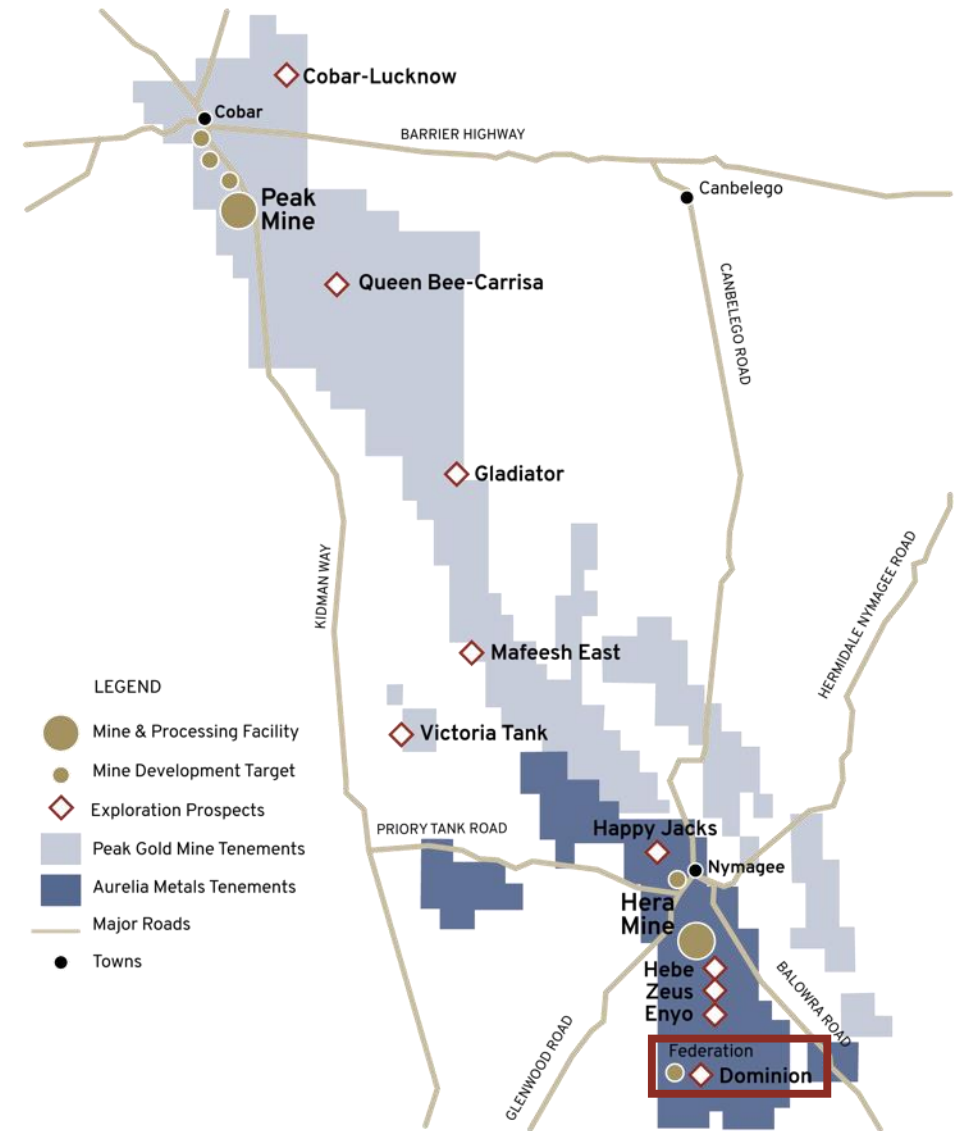
Exploring one of the last frontiers



STRATEGIC ASSET BASE

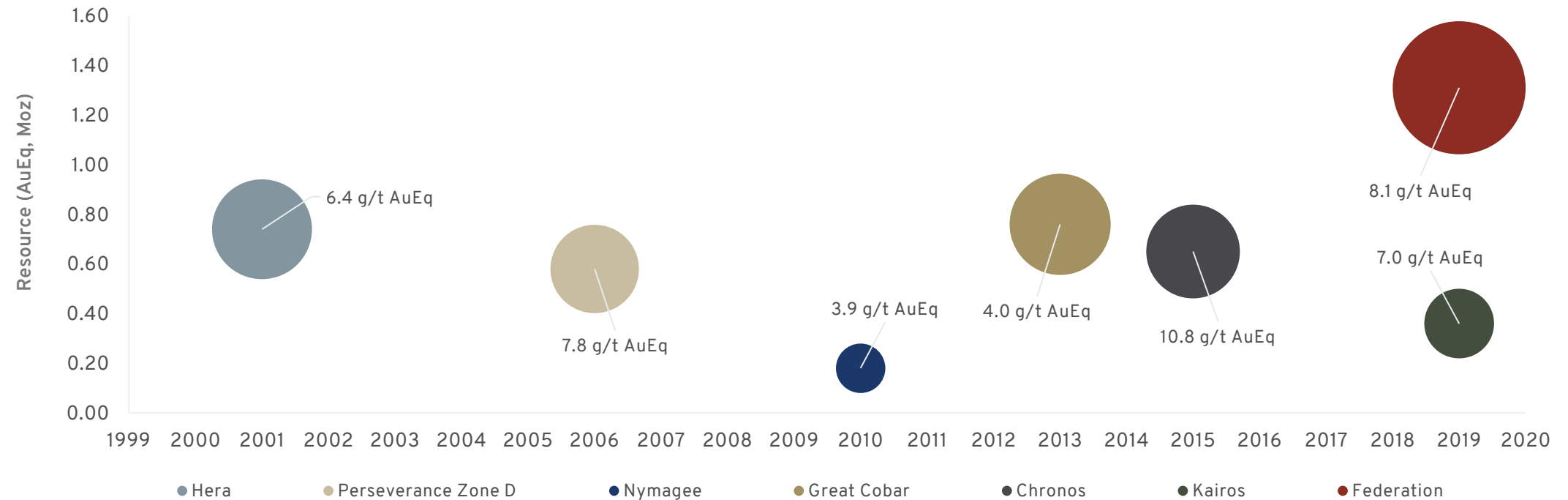
Full utilisation of exploration tenements

- Competitive portfolio of mines, mills and Exploration Licences
- ~100km of tenements along eastern margin of the Cobar Basin
- Eastern margin contains all major deposits in region
- Outstanding growth profile through exploration evidenced by:
 - Federation discovery 5.1Mt at 9.3% Zn, 5.5% Pb, 0.9% Au, 0.3% Cu, 7g/t Silver
 - 18 months – 2 years drilling produced a tier one grade profile
 - Classic brownfields development only 10kms from existing infrastructure
 - Open in all directions with a continued drilling program



Scale = ~100km

AURELIA TENURE RESOURCE DISCOVERIES



4.6 Moz AuEq resources discovered on Aurelia tenure over the past 20 years.
This equates to new discovery averaging ~230 koz AuEq per annum over this period with ~66% of the total resources discovered in the last 7 years.

The gold equivalent (AuEq) grades and implied contained metal used here are indicative only and have been calculated using the formula $AuEq(g/t) = Au(g/t) + 1.142 \cdot Cu(\%) + 0.480 \cdot Pb(\%) + 0.452 \cdot Zn(\%) + 0.004 \cdot Ag(g/t)$. The formula was derived assuming a polymetallic processing flowsheet with total recoveries of 80% for Au, 85% for Cu, Pb and Zn and 81% for Ag. Assumed prices are A\$2,129/oz for Au, A\$9,815/t for Cu, A\$3,123/t for Pb, A\$3,685/t for Zn and A\$25.75/oz for Ag. Indicated tonnages represent current known undepleted resources for each discovery. Resources listed are the result of discoveries by multiple companies including Aurelia, with all occurring on tenure currently held by the Company. Data used to develop the chart includes: 3,600kt for Hera at a grade of 6.4g/t AuEq and 0.74 Moz AuEq contained metal; 2,300kt for Perseverance Zone D at a grade of 7.8g/t AuEq and 0.58Moz AuEq contained metal; 1,453kt for Nymagee at a grade of 3.9g/t AuEq and 0.18Moz AuEq contained metal; 5,853kt for Great Cobar at a grade of 4.0g/t AuEq and 0.76Moz contained metal; 1,873kt for Chronos at a grade of 10.8g/t AuEq and 0.65Moz AuEq contained metal; 1,588kt for Kairos at a grade of 7.0g/t AuEq and 0.36Moz AuEq contained metal; 5,069kt for Federation at a grade of 8.1g/t AuEq and 1.31Moz AuEq contained metal

PATH TO NEAR TERM VALUE

Fully funded growth



HERA-FEDERATION COMPLEX

Boots on ground to construct new tier one asset

- Hera camp expansion complete
- Contract awarded for Federation exploration decline
- Exceptional drilling results released in October to provide further upside in Feasibility Study
- Contract award imminent for surface civil works

Near term deliverables

- Decline commencement H1 CY22
- Feasibility Study, including mine design and process engineering progressing well – due mid next CY
- Maiden Ore Reserve due mid next CY with drilling still ongoing – extent of resource not yet found
- Early production potential from first half of CY2022



PEAK MINES – GREAT COBAR

Brownfields acceleration

- Great Cobar (GC) EIS approval tracking ahead of schedule
- GC Pre-Feasibility Study in advanced stage – on track for completion this quarter
- Outstanding recent GC drilling results in October, strong Cu and continued drilling provide further upside outside of PFS mining area

Near-term deliverables

- PFS due in December with maiden Ore Reserve shortly after
- GC decline scheduled to commence in 2H CY22



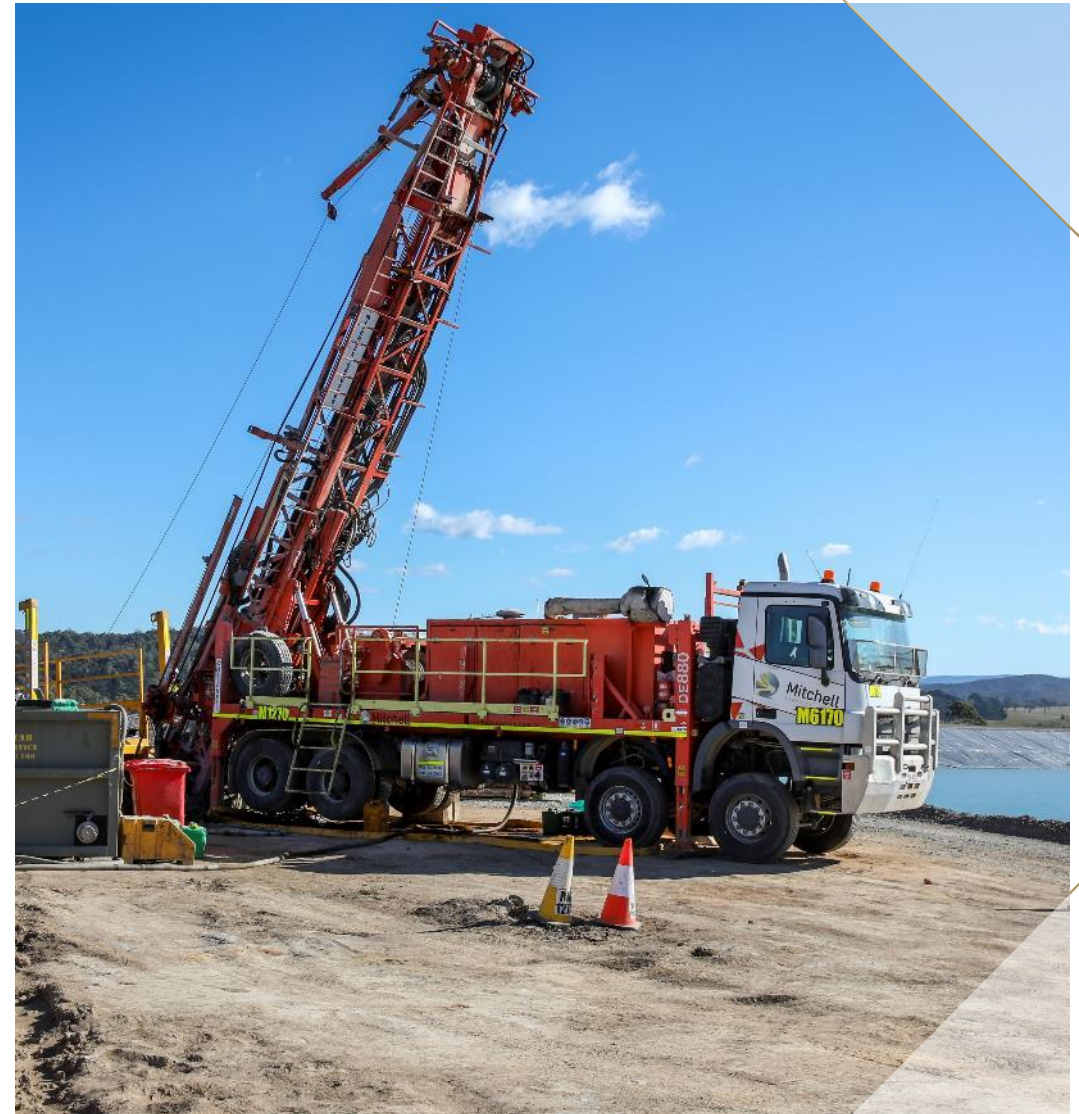
DARGUES MINE

Ramp up delivered with tonnage and grade

- Phase 1 drill campaign complete
- Program significantly improved confidence in Mineral Resource and Ore Reserve in upper portion of deposit
- 33% increase in MRE
- Phase 2 drill program has commenced with initial focus on targets lower in the profile of the Main and Bonanza lodes

Output expansion and life extension opportunities

- Surface drilling re-commenced in current Qtr targeting poorly drilled areas along strike
- Preliminary studies for mine life extensions have commenced



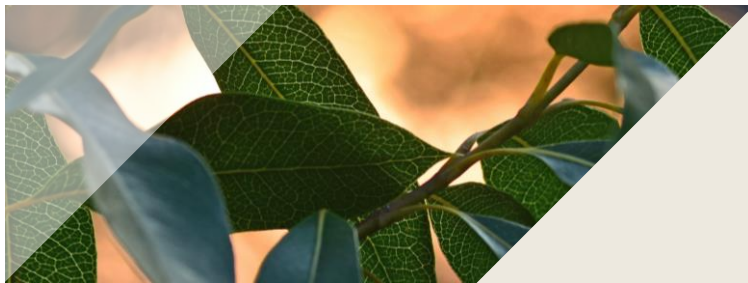
SUMMARY



Strategy is delivering improved asset quality



Competitive portfolio – mines, mills, ELs



Exceptional organic growth fully funded

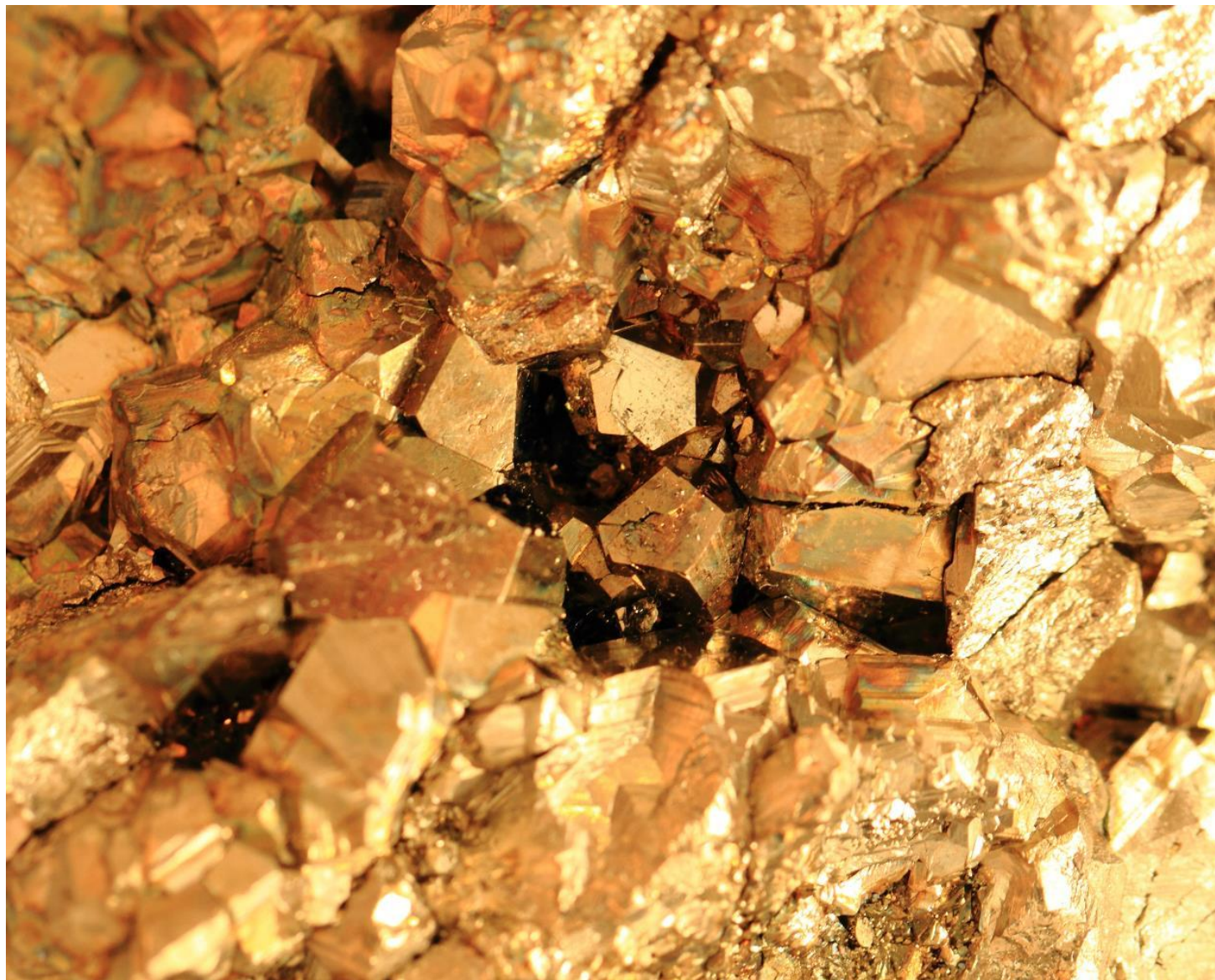
CONTACT

T: +61 7 3180 5000
E: office@aureliametals.com.au

Level 17, 144 Edward Street
BRISBANE QLD 4000

GPO Box 7
BRISBANE QLD 4001

aureliametals.com.au

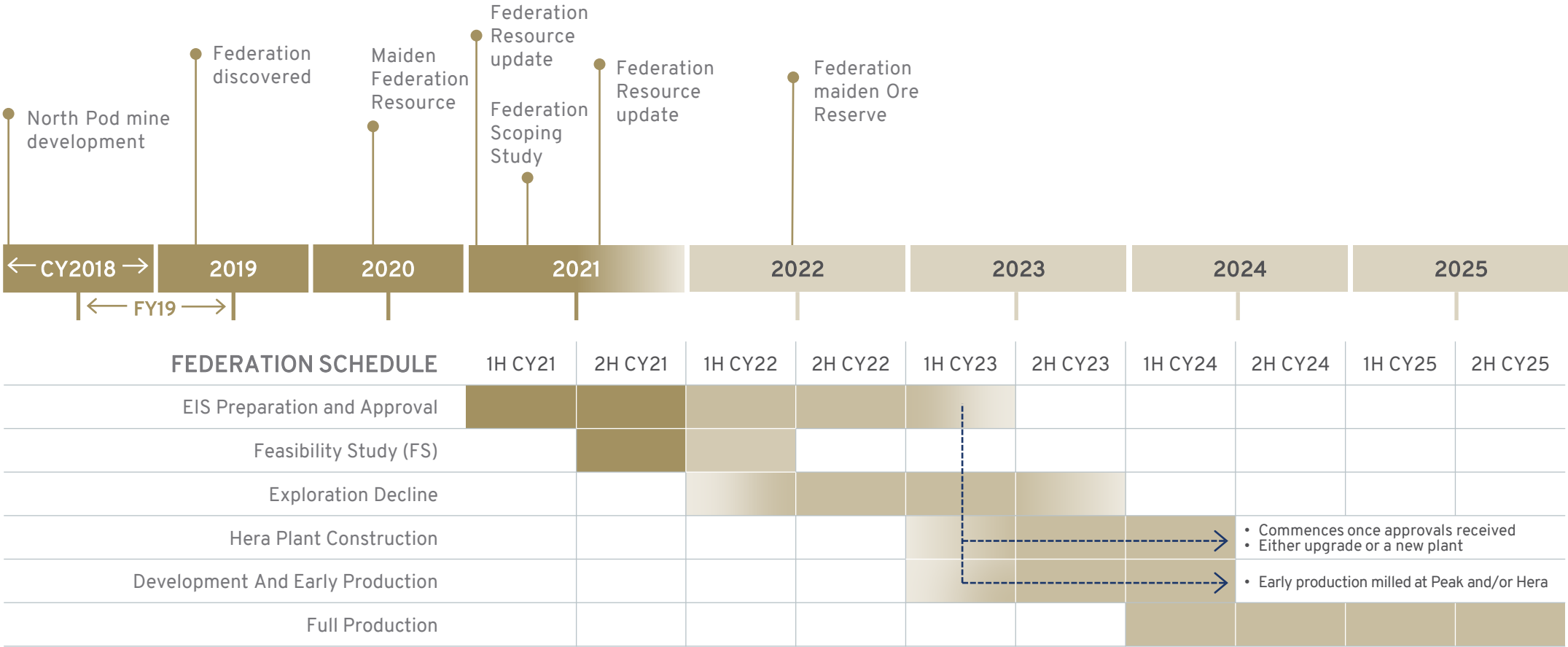


APPENDIX



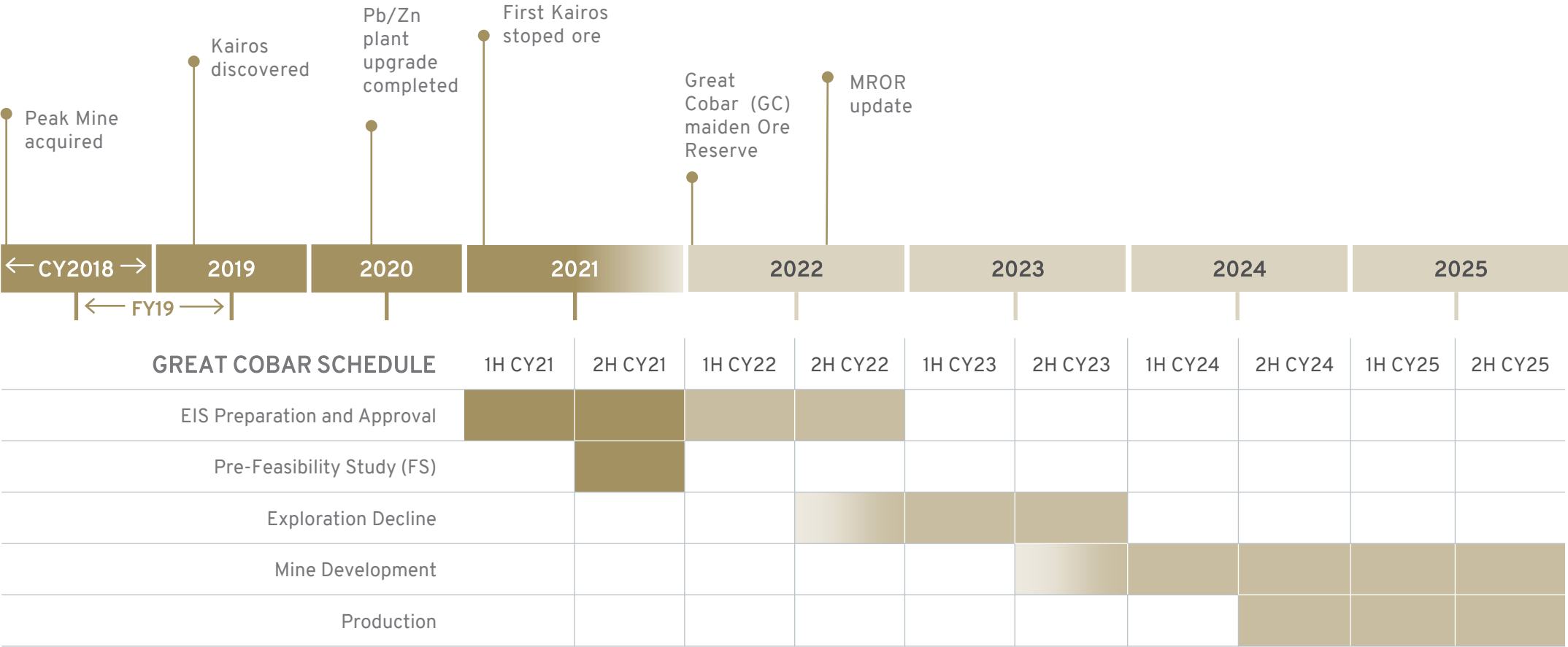
HERA FEDERATION COMPLEX

Organic growth at its best with flexible, early processing options



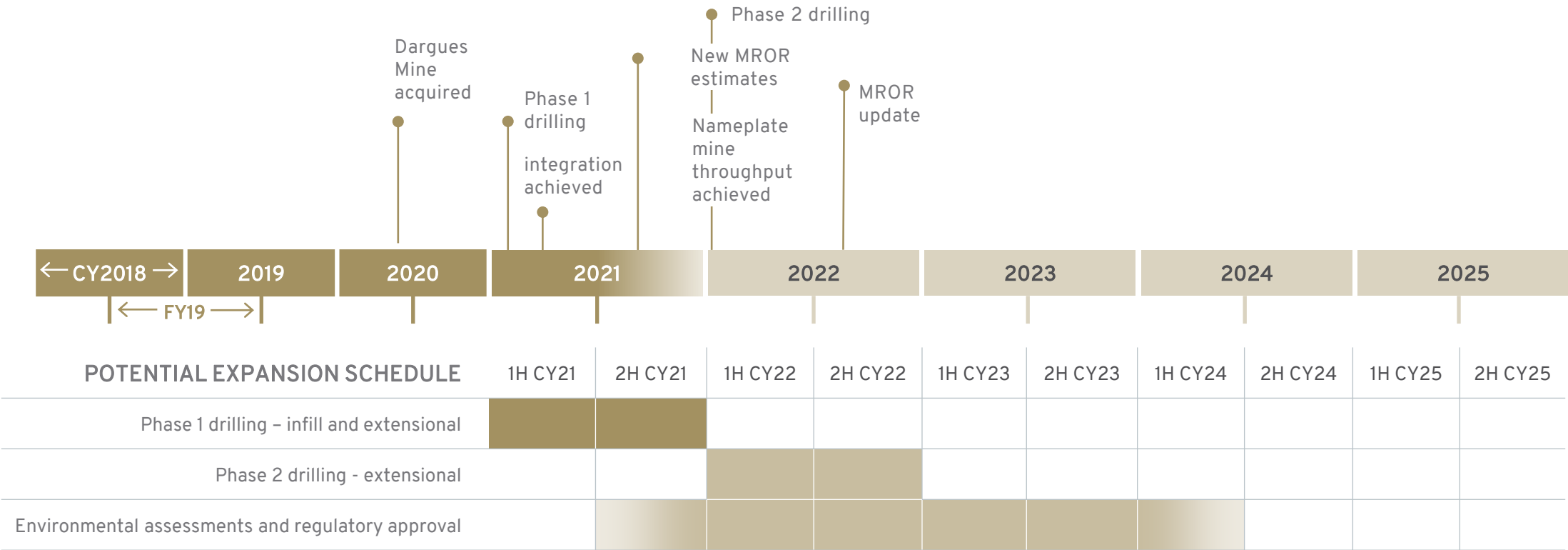
PEAK MINES

Kairos ramp-up and Great Cobar development



DARGUES MINES

Output expansion and life extension opportunities



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: 1Chris Powell 2Adam McKinnon & Timothy O'Sullivan 3Timothy O'Sullivan 4Adam 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.

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)	Ag (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Indicated	750	180	1.4	2.7	4.3	34
Inferred	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.

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.

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.