



ASX Code: AMI

*Building the Next Mid-Tier Gold and Base Metals Producer*



General Investor Presentation – January 2019

Jim Simpson, Managing Director & CEO

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ASX code

AMI

Shares on issue

868M

Issued Capital – unlisted perf. Rights

4.5M

Market Capitalisation

\$785M/79c

Major Shareholders

Aus Super 6.3%  
Eley Griffiths 5.7%  
Glencore 5.4%  
Colonial 5.0%  
Vinva 5.0%

Non – Executive  
Chairman

Cobb Johnstone

Managing Director &  
Chief Executive  
Officer

Jim Simpson

Non-Executive  
Directors

Lawrie Conway  
Susie Corlett  
Paul Espie  
Michael Menzies  
Paul Harris

Chief Financial Officer  
& Company Secretary

Tim Churcker

General Managers

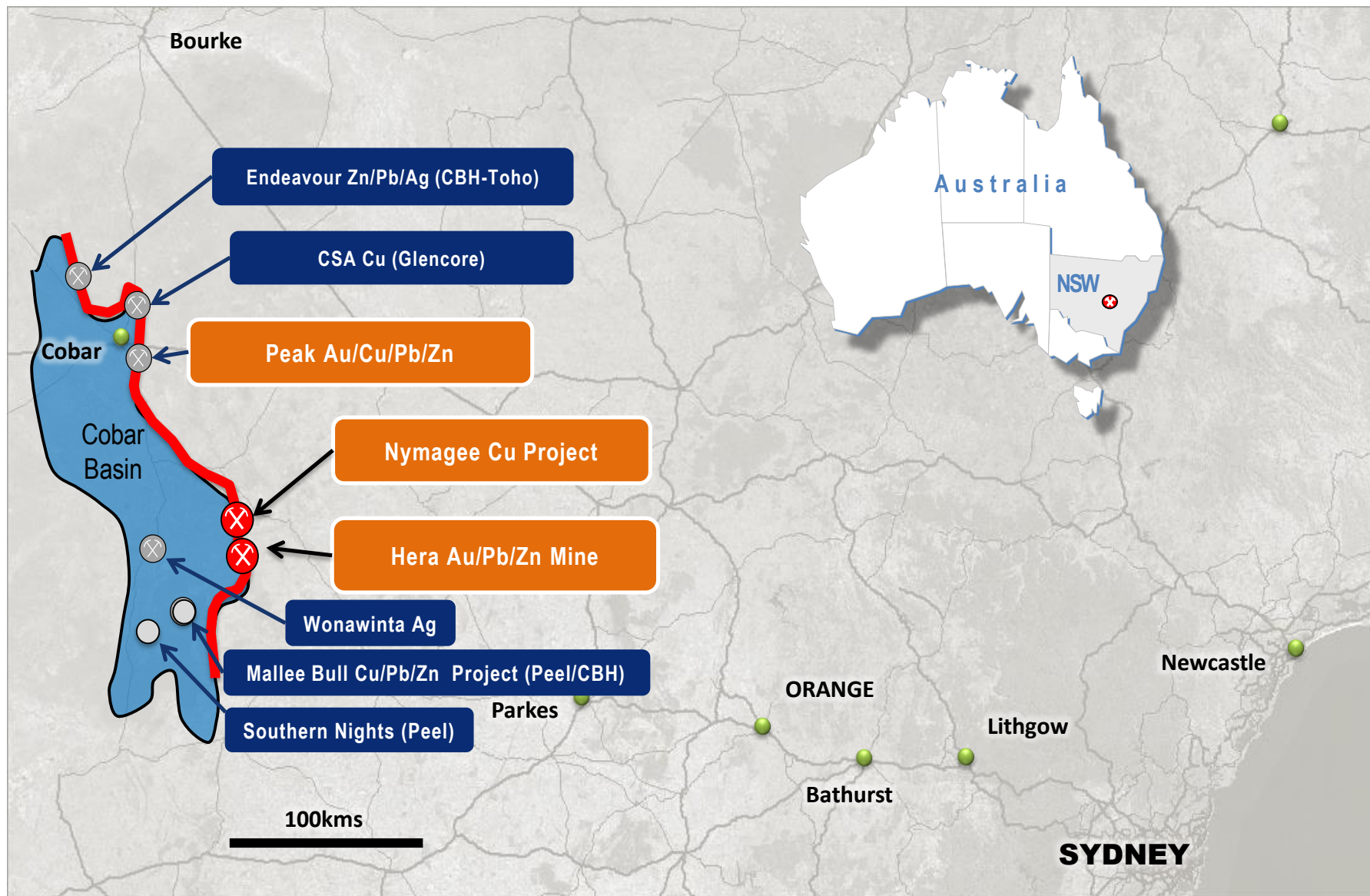
Scott Ramsay – Hera Mine  
Neal Valk – Peak Mine



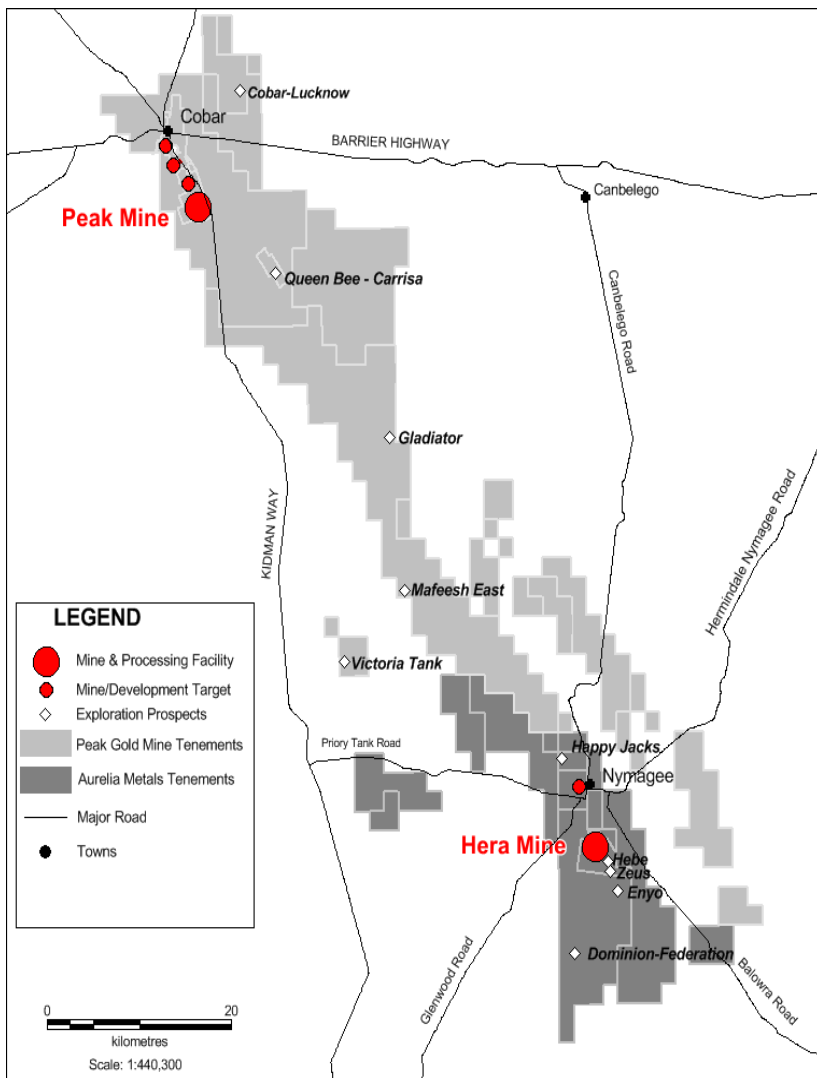
- ✓ Hera operating at +480ktpa improving recoveries (91.2% vs 90.3% last qtr) and reducing capital costs
- ✓ North Pod and Far West Deeps now in production
- ✓ Integration of Peak continuing with move to a mining contractor
- ✓ Lead/Zinc upgrade at Peak underway
- ✓ Great Cobar exploration decline and drilling to commence Feb 19
- ✓ Exploration at Hera continuing with focus on Main SE, Hebe and Dominion
- ✓ Net cash position of \$108M (31 Dec 18)



# Key Assets – Located in the productive Cobar Region



***Aurelia with a dominant landholding in a highly endowed mineral province***



## Regional Foothold

Regional consolidation in the polymetallic Cobar Basin with two major processing plants with a combined capacity of 1.3Mt

## Upgrading Processing Plants

Pb/Zn upgrade at Peak and Cu circuit to be installed at Hera. Ability to process all type of ores at both plants.

## Increasing Copper Exposure

Potential for higher Cu production at Peak and future Cu production at Hera with Nymagee.

## Production Guidance

Group production outlook for FY19 of 115-130 koz Au (Hera 45 – 50 koz, Peak 70 – 80 koz)

## AISC Guidance

Aurelia positioned to generate strong free cash flow. FY19 AISC outlook of A\$900 – A\$1,000/oz Au

## Growth Capital and Exploration

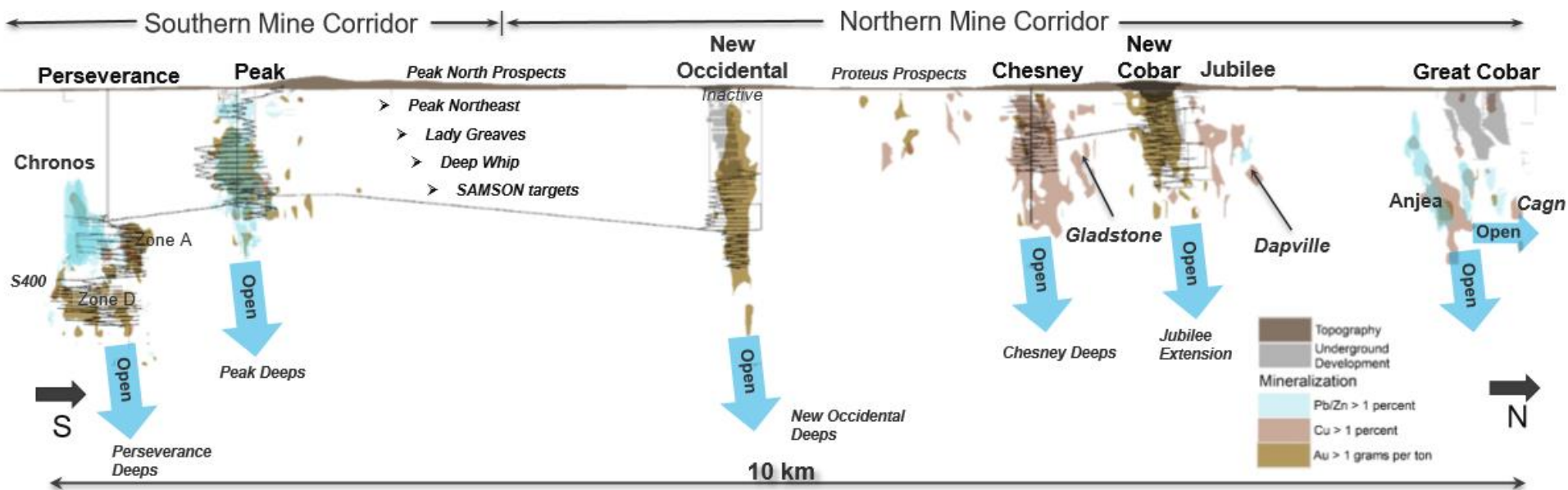
Peak Pb/Zn circuit and Great Cobar Exploration decline and drilling. Exploration at Hera for FY19 circa \$5M. Total Growth capital for FY19 \$35M – \$48M

## Regional Growth

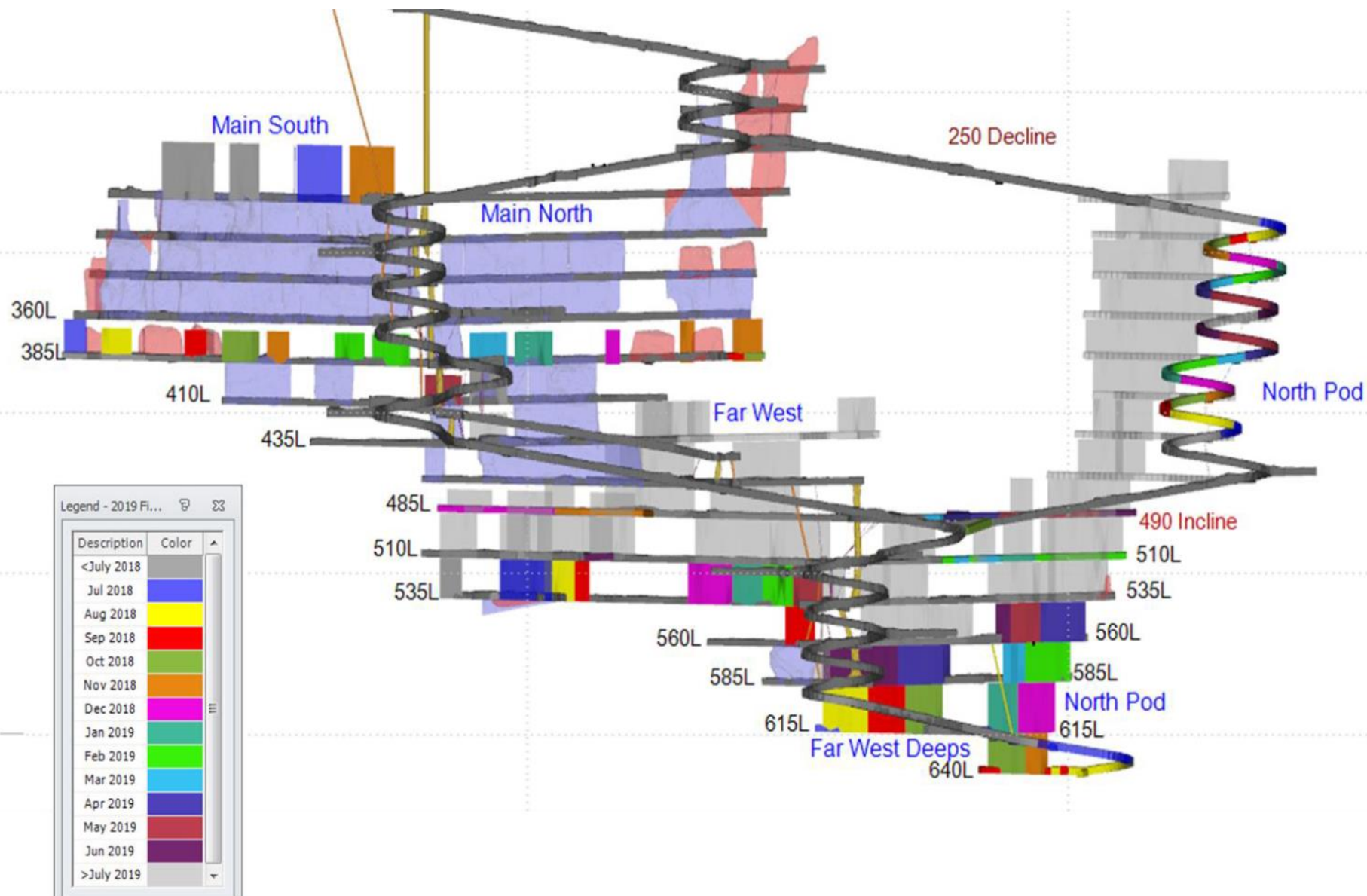
Regional opportunities continue to be assessed.

## Peak Mines - A 10km Corridor of High Grade Mines

- Mining from two underground mines currently:
  - I. Southern Corridor - Perseverance/Chronos
  - II. Northern Corridor – Jubilee and Great Cobar Project
- Mining Inventory indicating potential for a 10 year mine life



# Hera - North Pod ready to be mined





Hera Resource Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Measured	1007	248	2.6	2.7	4.2	20	N/A
Indicated	951	228	2.7	2.1	3.2	17	N/A
Inferred	558	239	1.7	3.5	4.7	51	N/A
<b>Total</b>	<b>2,516</b>	<b>238</b>	<b>2.44</b>	<b>2.65</b>	<b>3.93</b>	<b>25.7</b>	N/A

\* Based on a \$120/t NSR Cutoff

Nymagee Resource Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Indicated	3640	138	N/A	0.85	1.65	14.4	1.31
Inferred	140	109	N/A	0.57	1.2	11.3	1.10
<b>Total</b>	<b>3,780</b>	<b>136</b>	N/A	<b>0.84</b>	<b>1.63</b>	<b>14.3</b>	1.31

\* Based on a \$80/t NSR Cutoff

Peak Resource Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Measured	2,141	239	2.07	1.38	1.40	14.4	1.24
Indicated	5,758	226	1.82	0.97	1.00	9.77	1.50
Inferred	2,989	187	1.01	0.63	0.84	7.8	1.63
<b>Total</b>	<b>10,888</b>	<b>218</b>	<b>1.64</b>	<b>0.96</b>	<b>1.04</b>	<b>10.1</b>	<b>1.48</b>

\* Based on a \$120/t NSR Cutoff

Hera Reserve Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
<b>Total</b>	<b>1,117</b>	<b>256</b>	<b>3.05</b>	<b>2.84</b>	<b>4.36</b>	<b>22.7</b>	<b>N/A</b>

\* Based on a \$160/t NSR

Peak (Au/Cu/Pb) Reserve Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Proven	290	185	1.67	0.1	N/A	1.67	1.77
Probable	1,753	268	3.78	0.75	N/A	3.78	1.33
<b>Total</b>	<b>2,042</b>	<b>257</b>	<b>3.48</b>	<b>0.66</b>	<b>N/A</b>	<b>3.48</b>	<b>1.39</b>

\* Based on a \$150/t NSR

Peak (Pb/Zn) Reserve Estimate	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Proven	14	265	0.44	5.88	5.87	34.7	0.35
Probable	518	262	0.39	5.72	6.15	31.7	0.17
<b>Total</b>	<b>532</b>	<b>262</b>	<b>0.4</b>	<b>5.72</b>	<b>6.15</b>	<b>31.8</b>	<b>0.17</b>

\* Based on a \$150/t NSR

# AMI Mining Inventory – Long Term View

Hera	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Reserves	1,117	256	3.05	2.84	4.36	22.7	N/A
Mining Inventory	345	265	1.82	4.21	5.62	62.1	N/A
<b>Total</b>	<b>1,463</b>	<b>258</b>	<b>2.76</b>	<b>3.16</b>	<b>4.65</b>	<b>32.0</b>	<b>N/A</b>

Nymagee	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Production Target	1,380	199	N/A	1.58	3.15	22.7	2.2
<b>Total</b>	<b>1,380</b>	<b>199</b>	<b>N/A</b>	<b>1.58</b>	<b>3.15</b>	<b>22.7</b>	<b>2.2</b>

Peak (Au/Cu/Pb)	Tonnes (kt)	NSR (\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Reserves	2,042	257	3.48	0.66	N/A	11.7	1.39
Mining Inventory	2,788	205	1.36	0.08	N/A	7.4	2.46
<b>Total</b>	<b>4,830</b>	<b>227</b>	<b>2.26</b>	<b>0.33</b>	<b>N/A</b>	<b>9.22</b>	<b>2.01</b>

Peak (Pb/Zn)	Tonnes (kt)	NSR (\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)	Cu (%)
Reserves	532	262	0.4	5.72	6.15	31.8	0.17
Chronos PbZn	759	238	0.2	5.36	6.01	22.9	0.14
Great Cobar PbZn	601	274	0.14	4.88	8.93	37.3	0.36
<b>Total</b>	<b>1,892</b>	<b>256</b>	<b>0.24</b>	<b>5.31</b>	<b>6.98</b>	<b>30.0</b>	<b>0.22</b>

- 74kt Chronos high grade (Au/Cu/Pb) remaining

## CHRONOS MINING INVENTORY

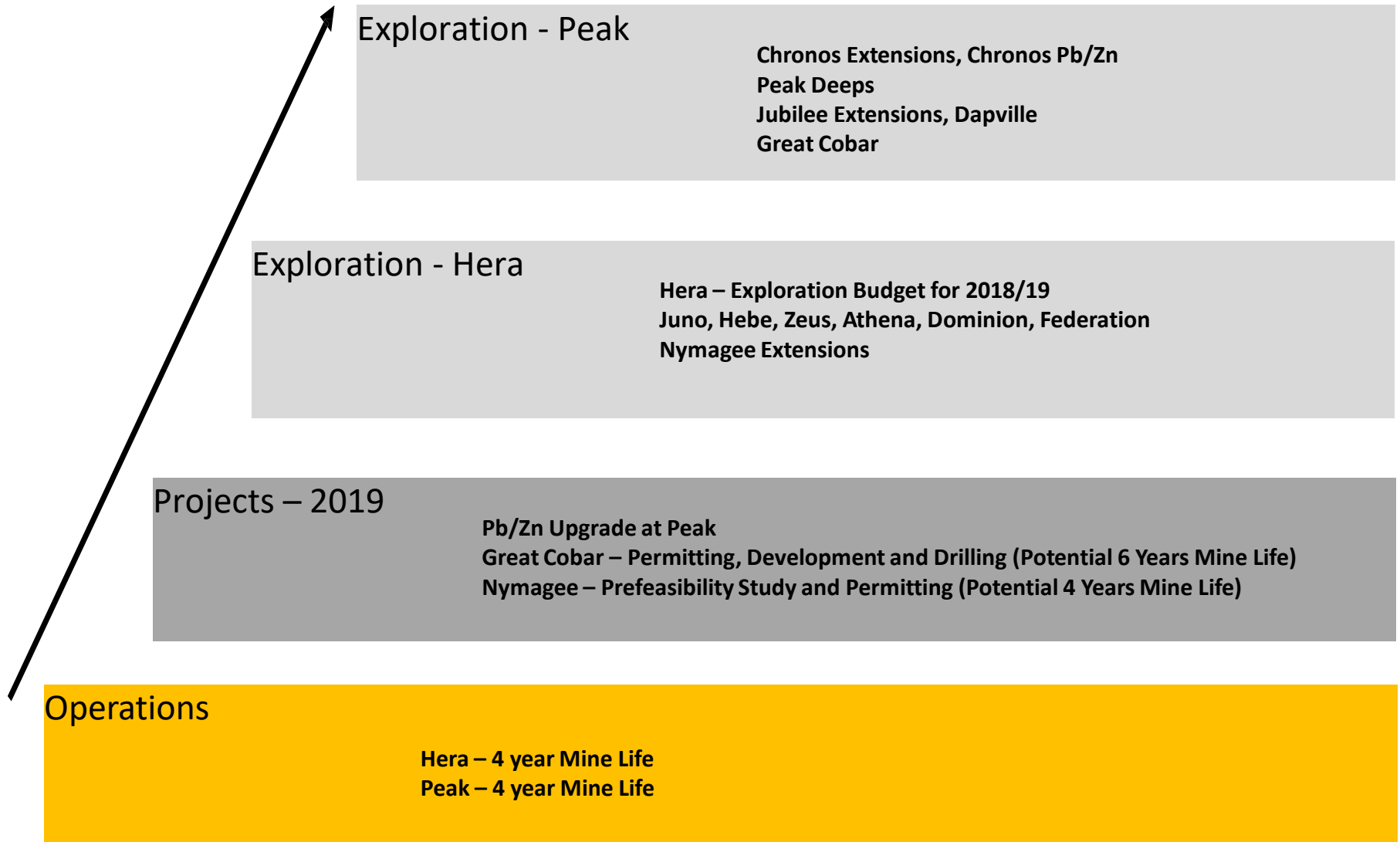
### Chronos Au/Cu/Pb

Lode	Class	Tonnes (kt)	NSR (\$/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Chronos Au/Cu/Pb	Reserves	128	987	16.6	49.4	0.47	8.29	N/A
	Inventory	18	743	12.8	33.6	0.15	6.83	N/A
<b>Total</b>		<b>146</b>	<b>957</b>	<b>16.1</b>	<b>47.5</b>	<b>0.43</b>	<b>8.11</b>	<b>N/A</b>

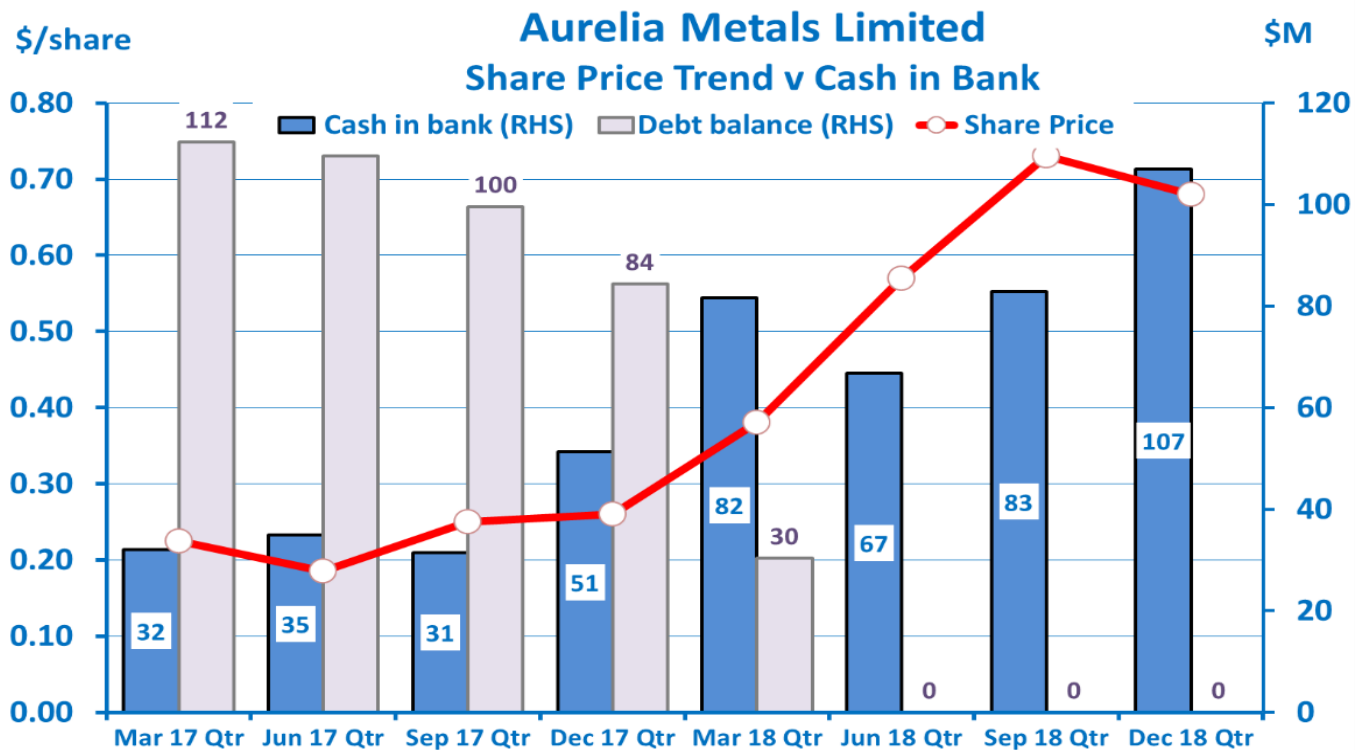
### Chronos Pb/Zn

Lode	Class	Tonnes (kt)	NSR (\$/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Chronos Pb/Zn	Reserves	532	262	0.39	31.7	0.17	5.72	6.15
	Inventory	759	238	0.2	22.9	0.14	5.36	6.01
<b>Total</b>		<b>1,291</b>	<b>248</b>	<b>0.3</b>	<b>26.5</b>	<b>0.15</b>	<b>5.51</b>	<b>6.07</b>

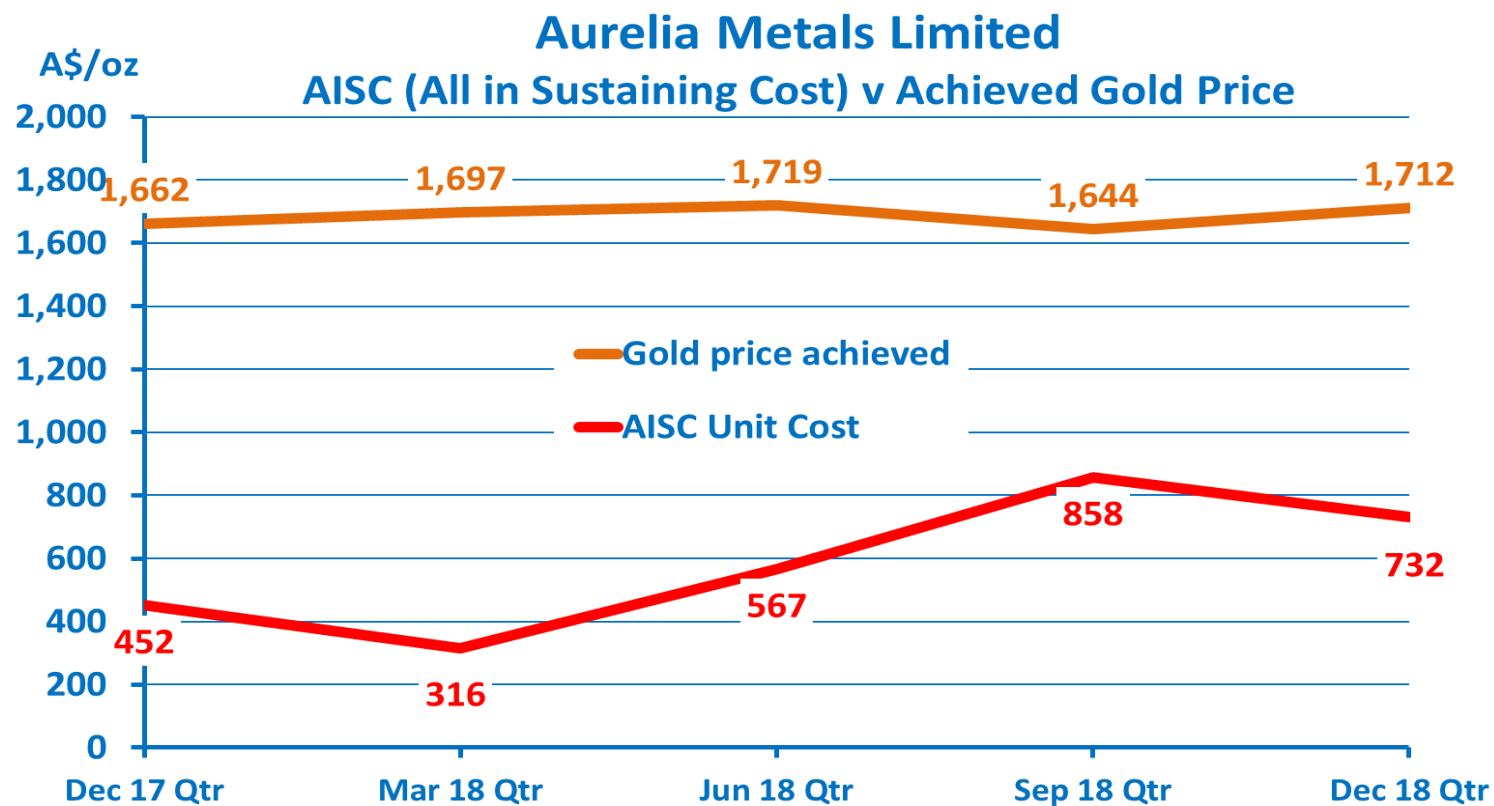


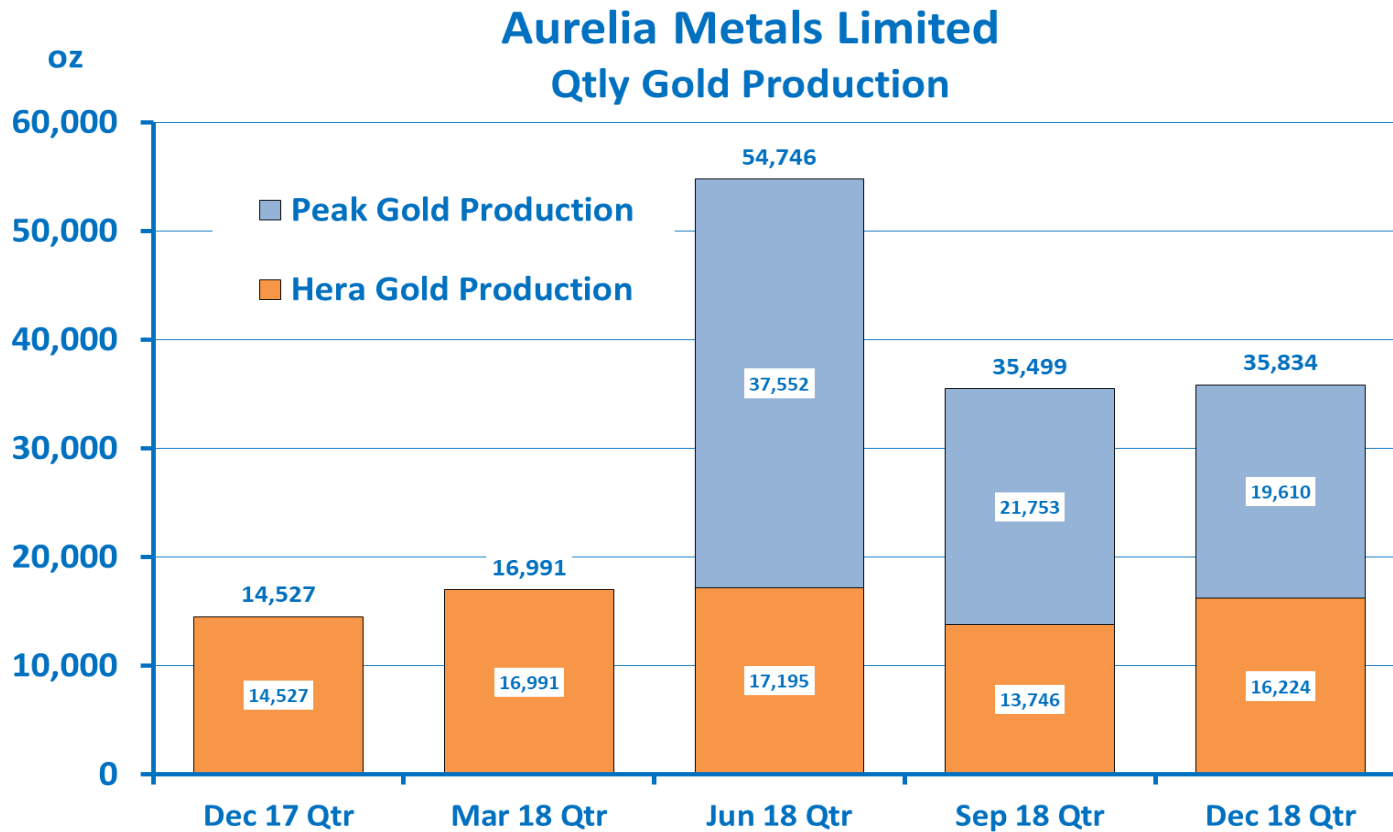


- No debt
- Net cash position \$108M (31 Dec 2018)
- Equity raised in Dec 17 (\$21M) and Mar 18 Quarters (\$65M)
- Peak purchase completed in Jun 18 Quarter (net \$59M)



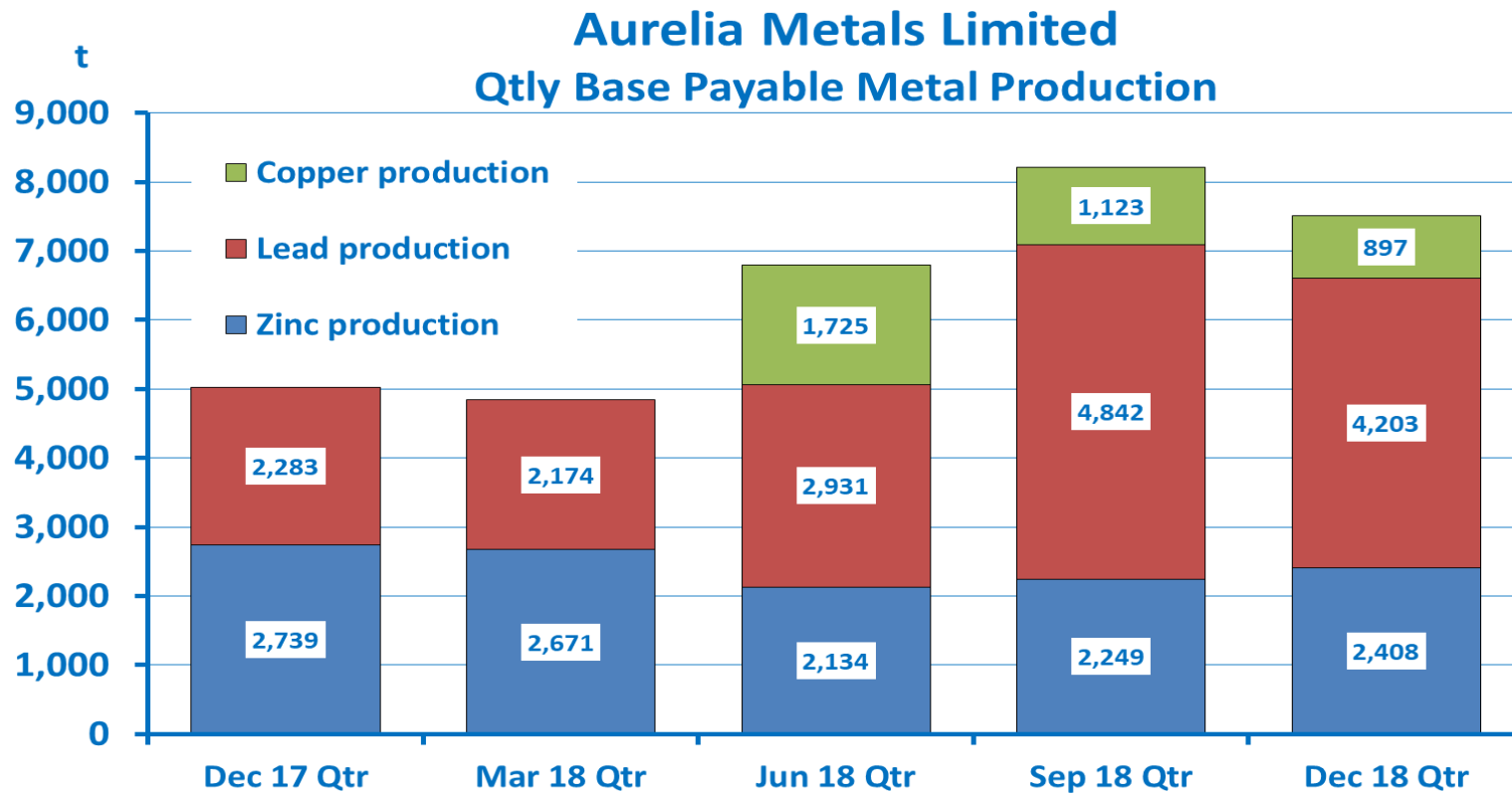
- Working capital adjustments
- Strong margin maintained



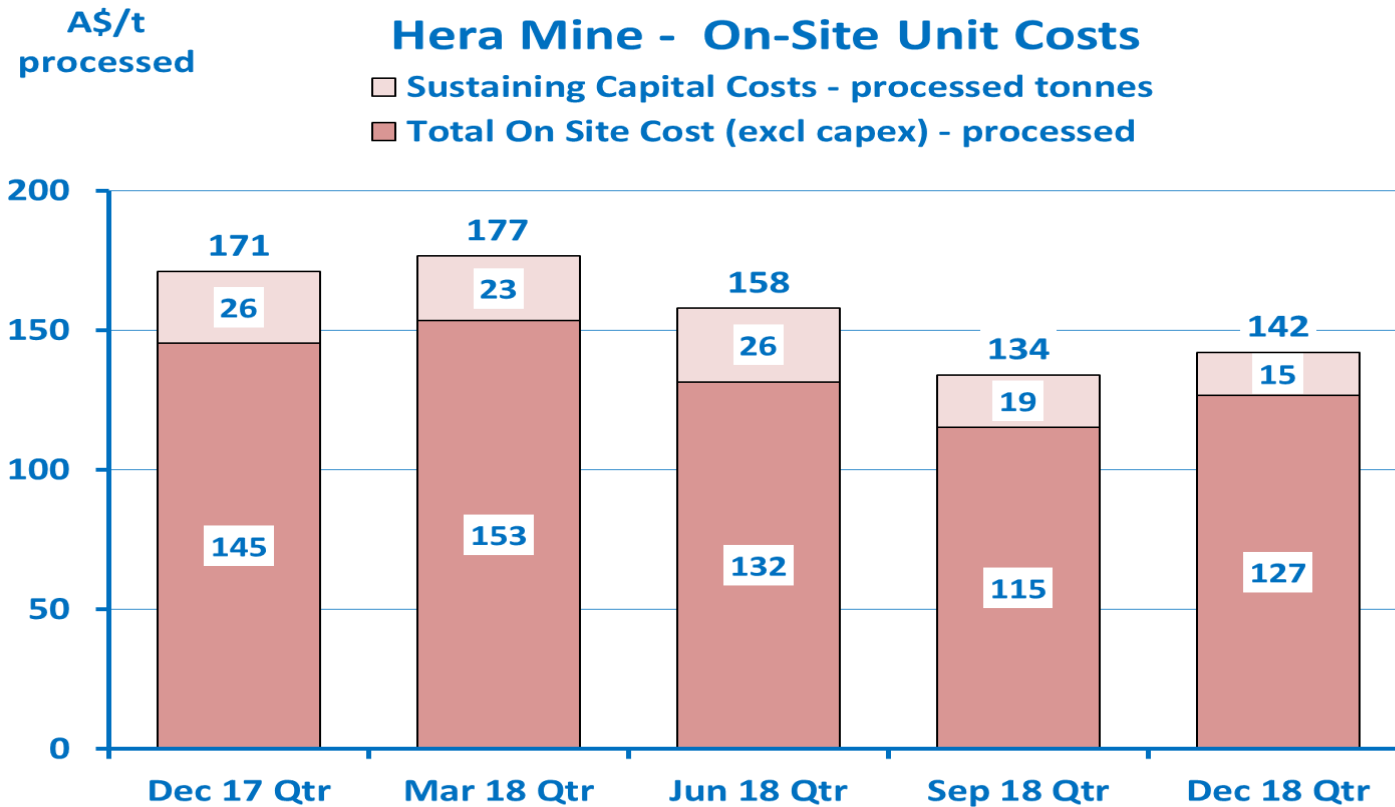




- Reduced lead recovery at Peak from 85% to 74%

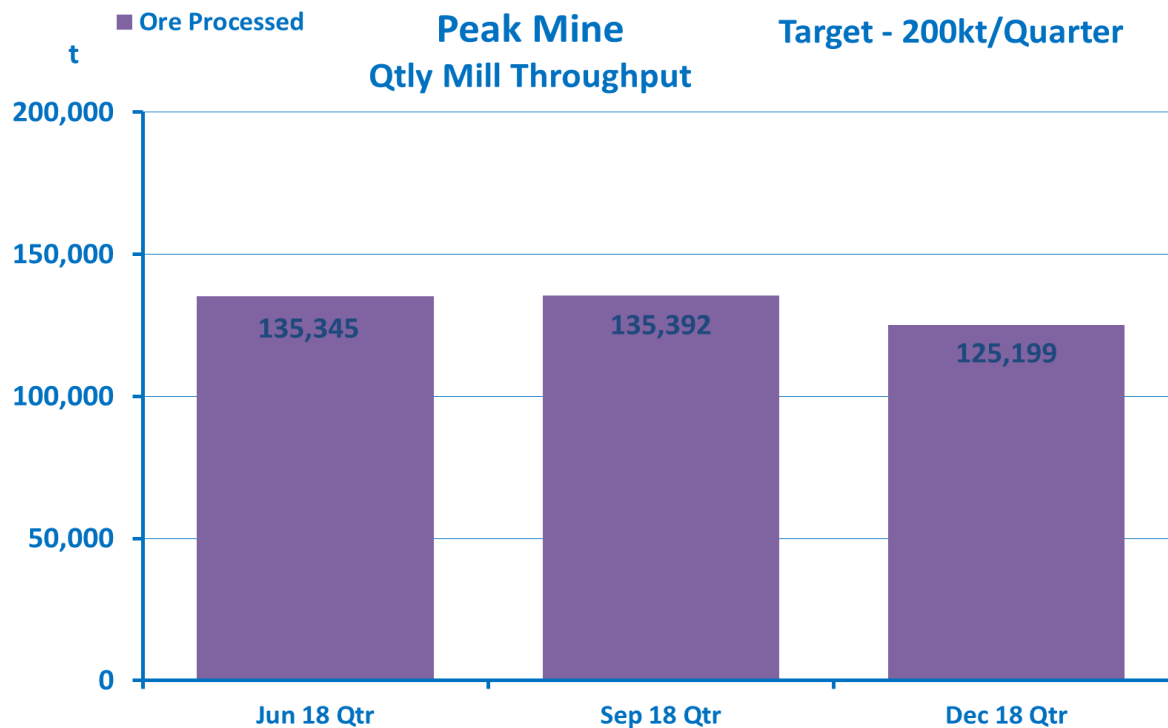


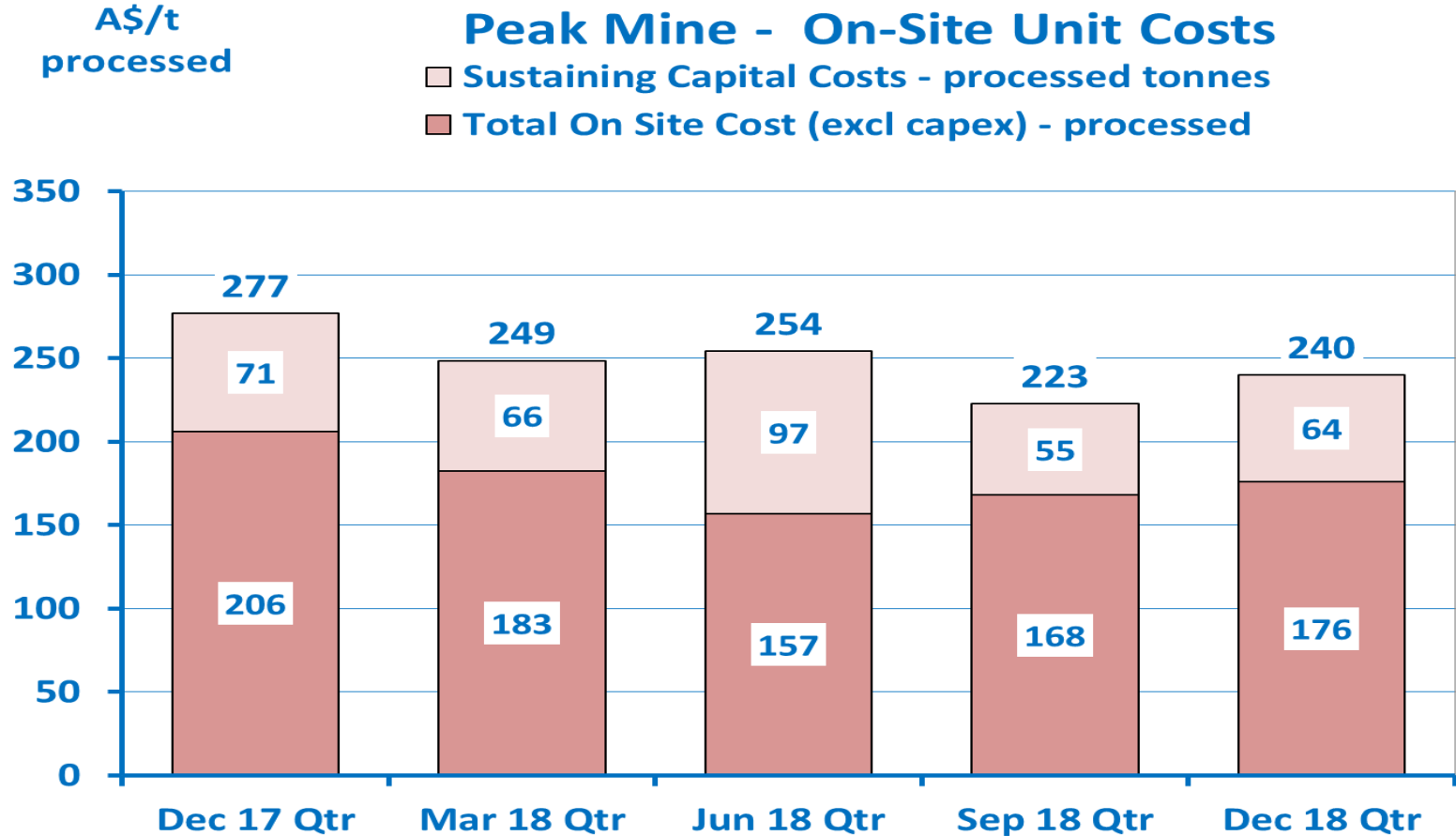
- Consistent quarter
- Reduced capital development but increased delineation drilling



# Peak – Turnaround continuing

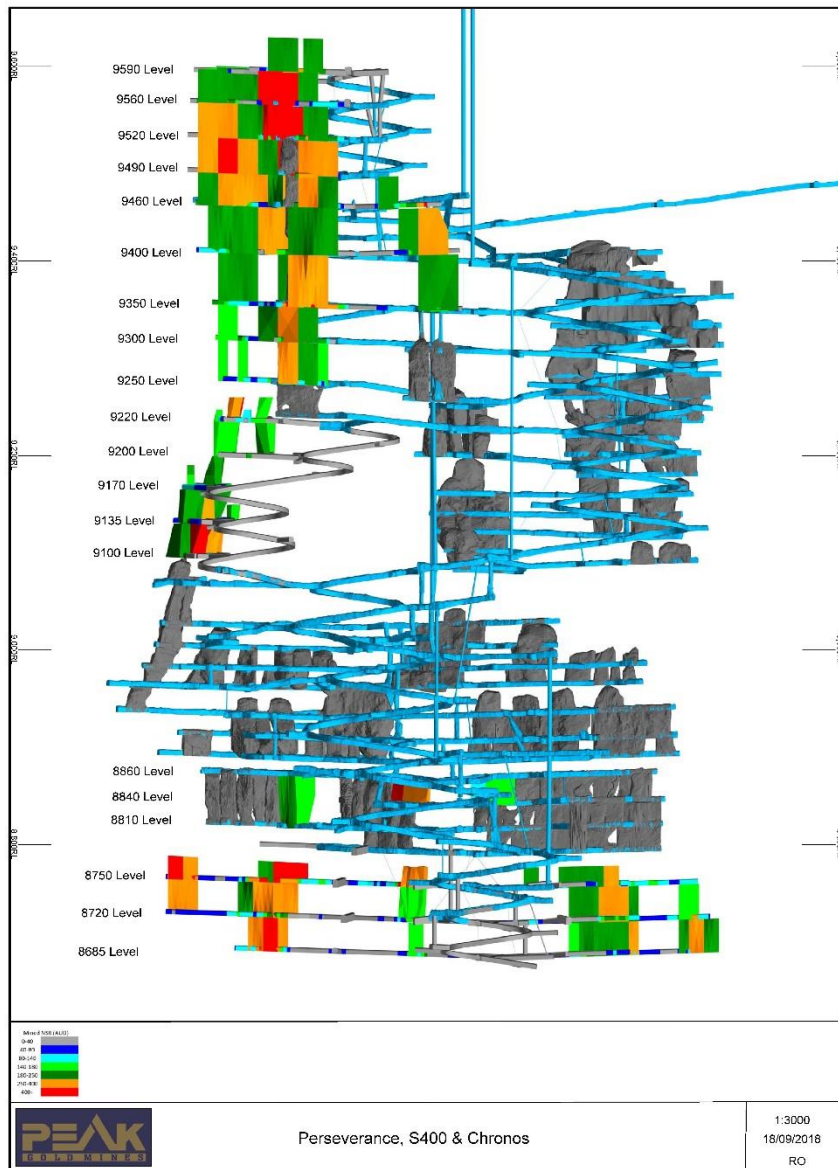
- Throughput down for the quarter from 135kt to 125kt
- Increasing development and diamond drilling



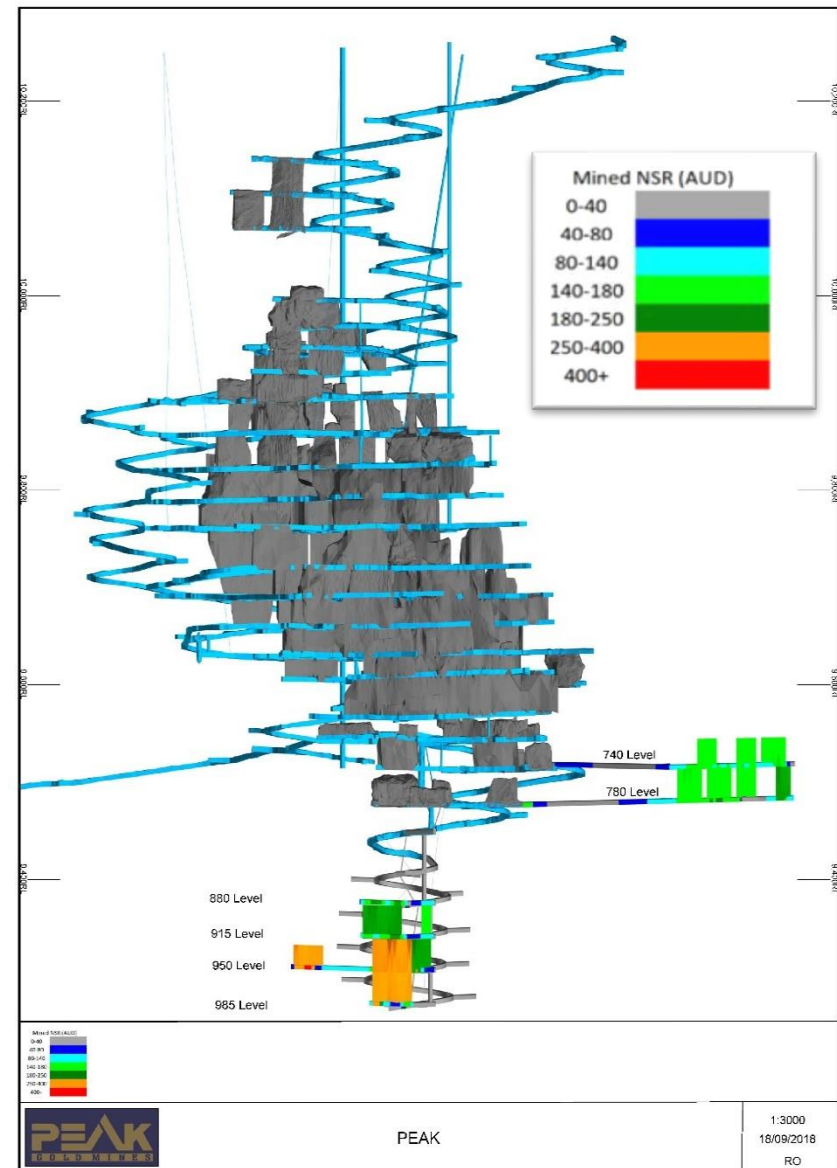




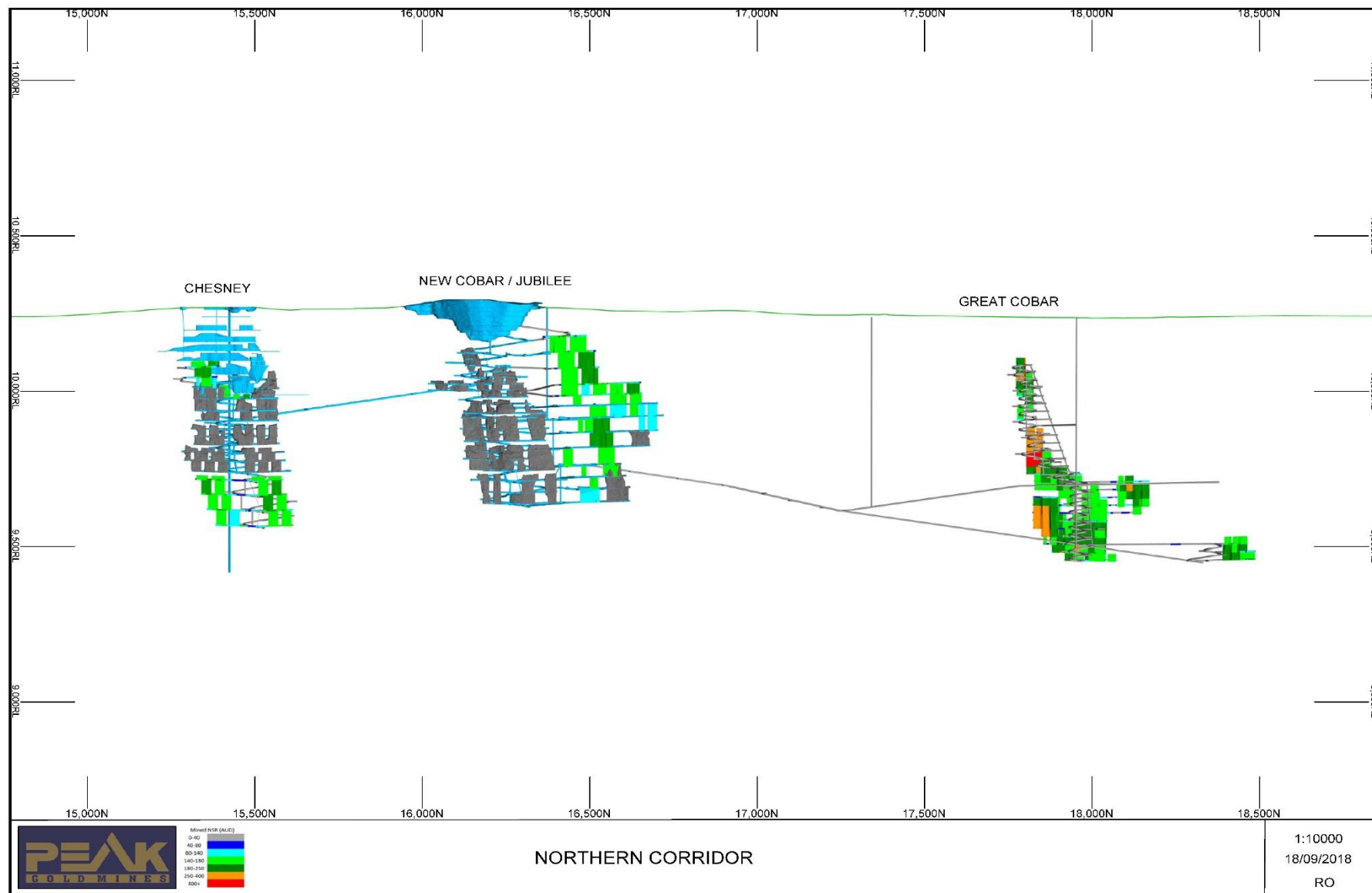
## Perseverance/Chronos Development



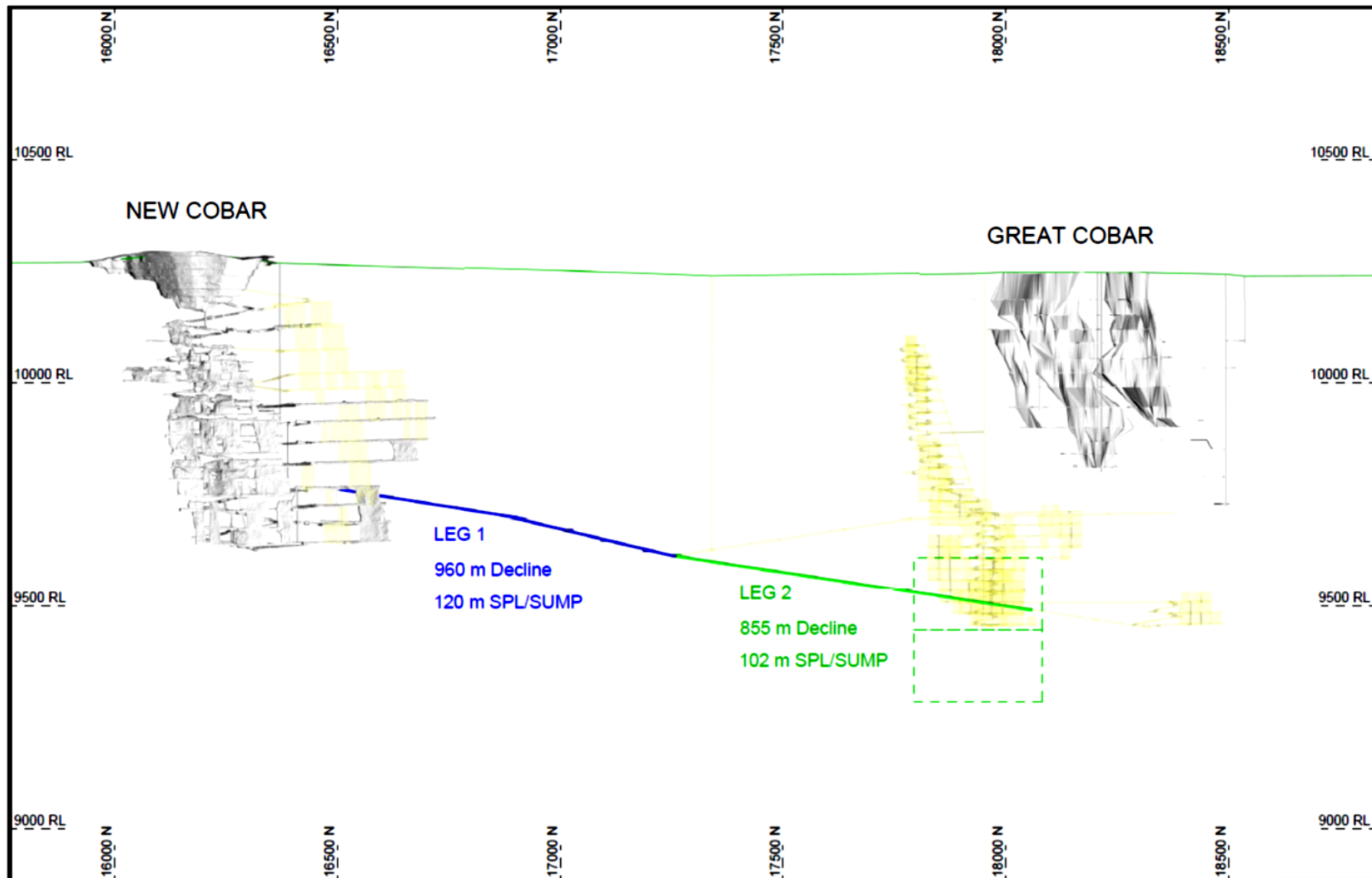
## Peak Development

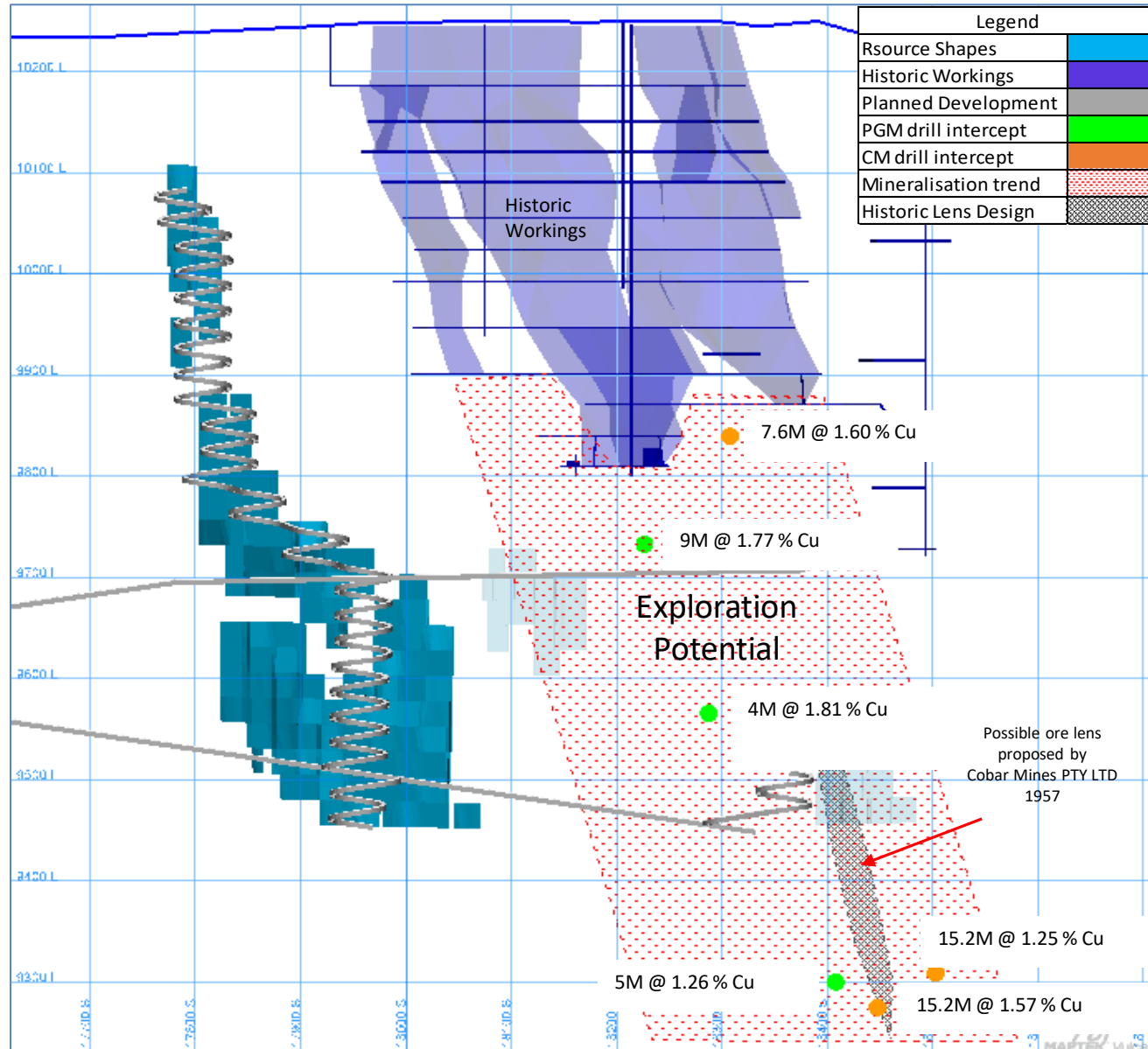


# Peak Mines - Northern Mine Corridor

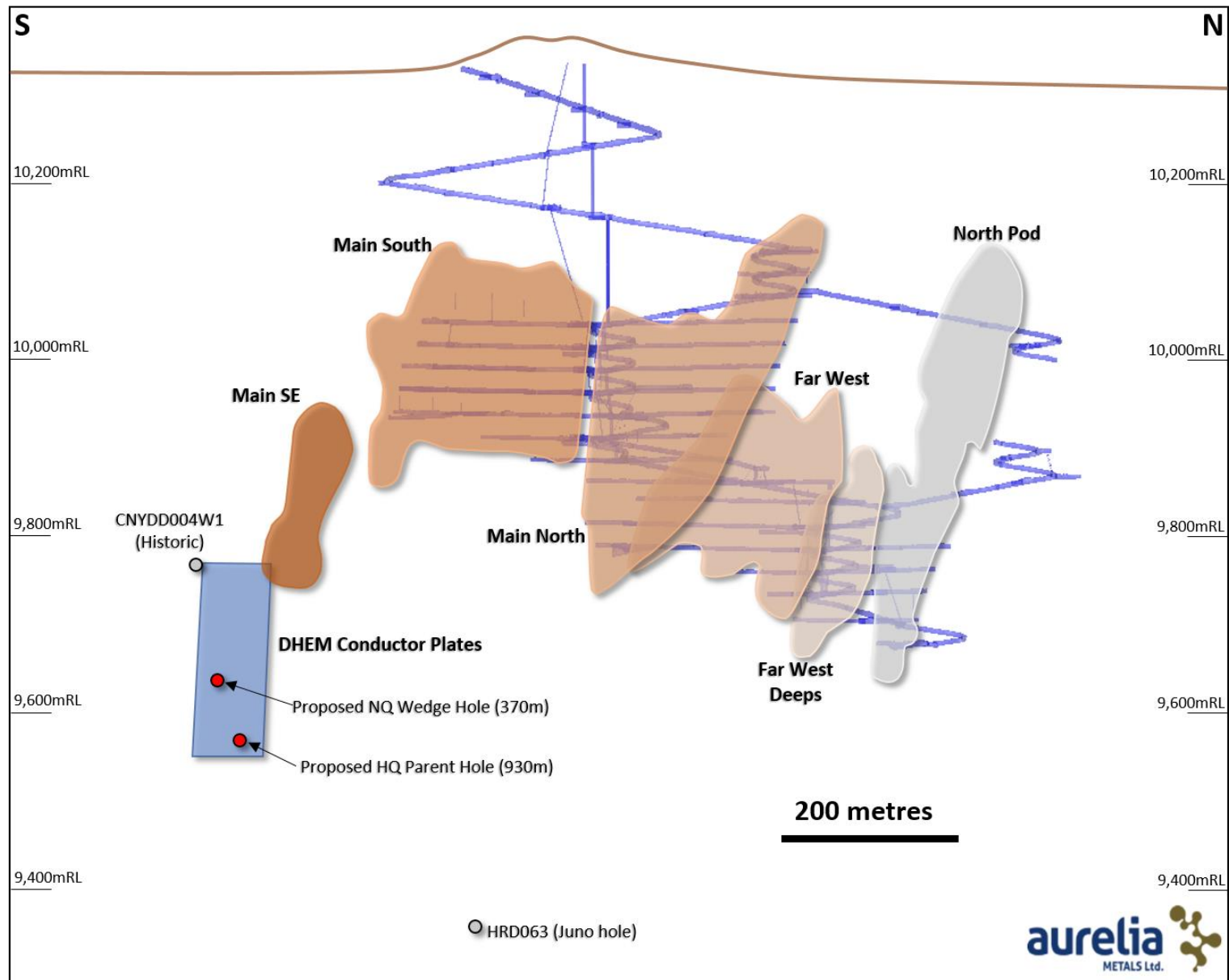


# Peak Mines – Great Cobar Exploration Decline and Drilling

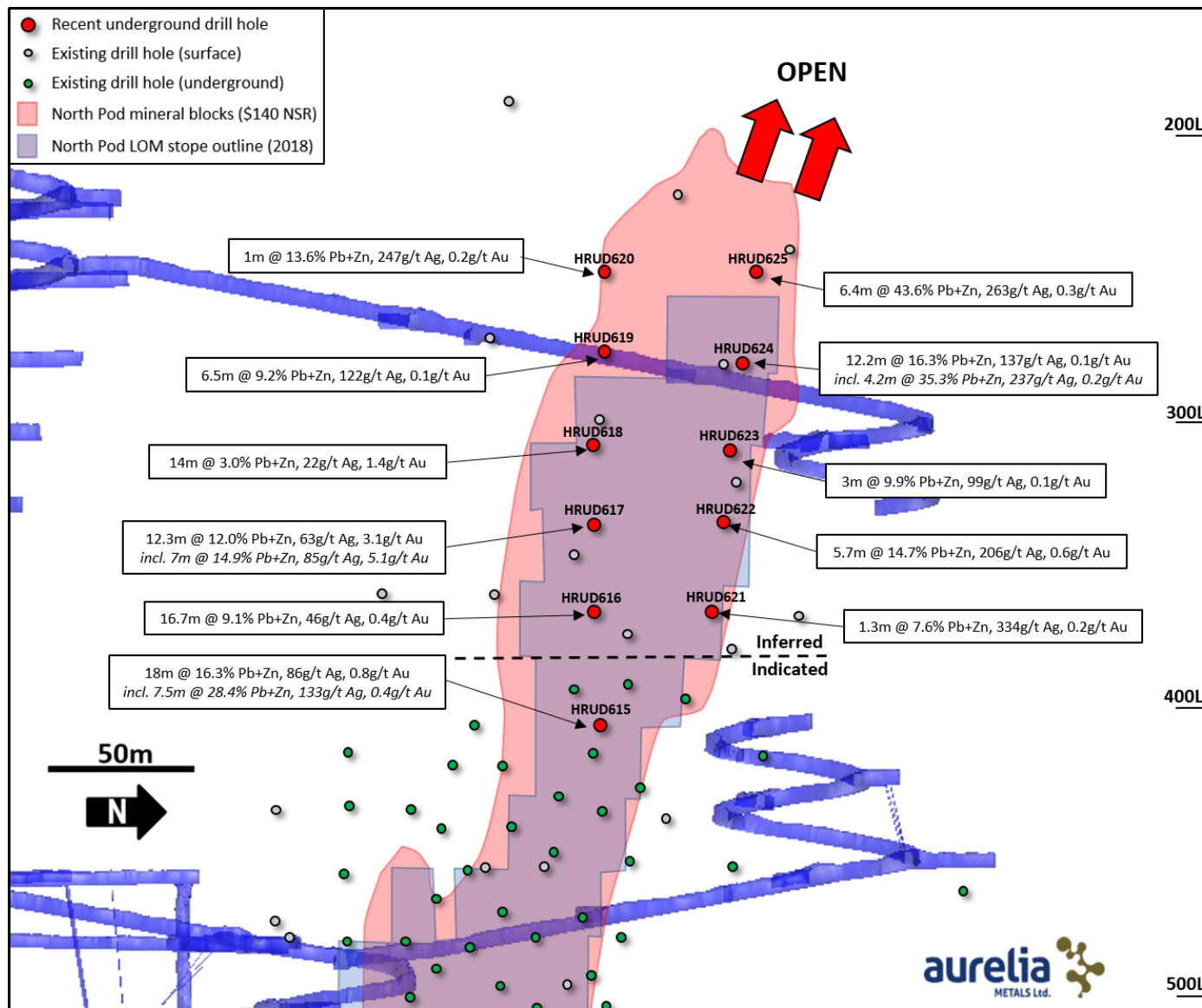




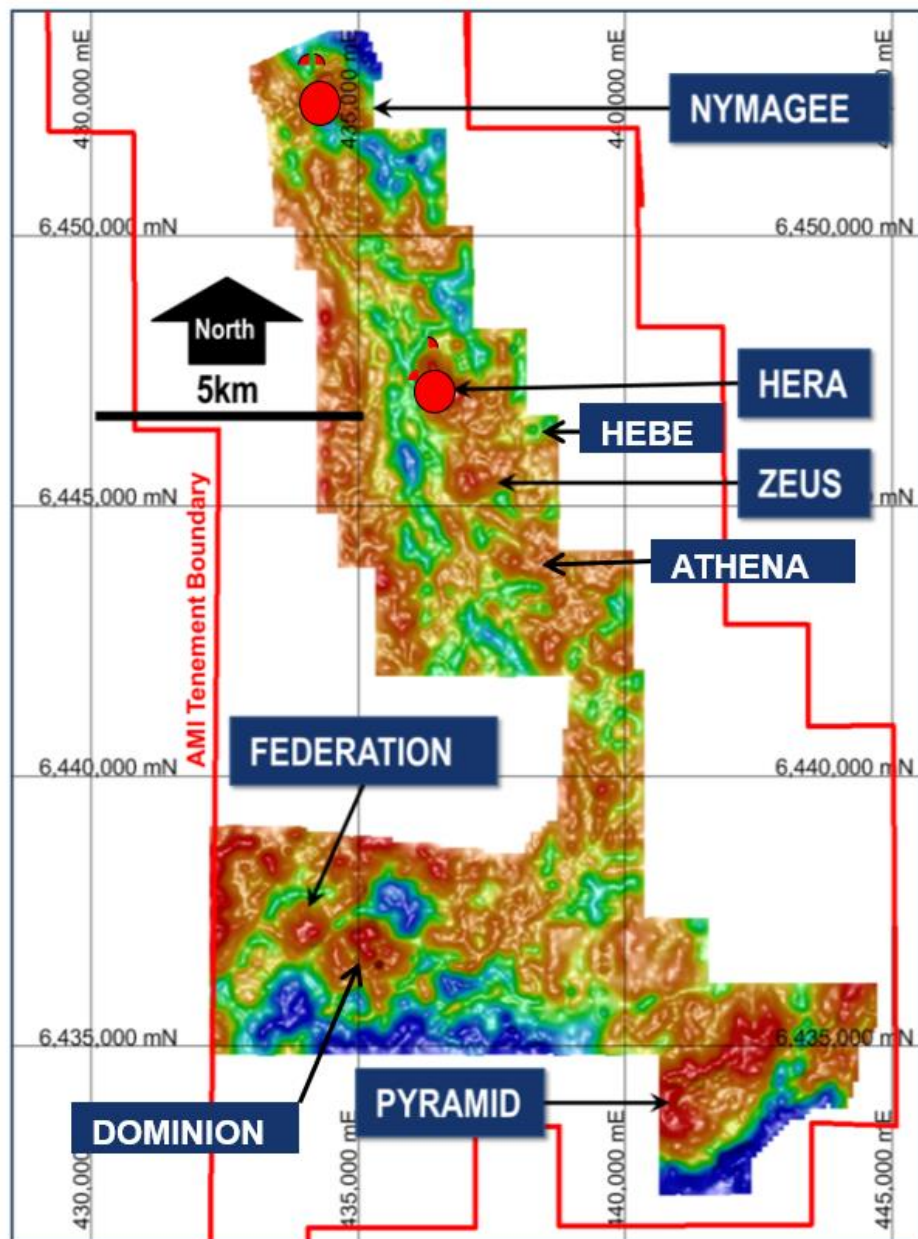
# Key Focus – Extend the Hera Mine Life



# Upper North Pod Drilling



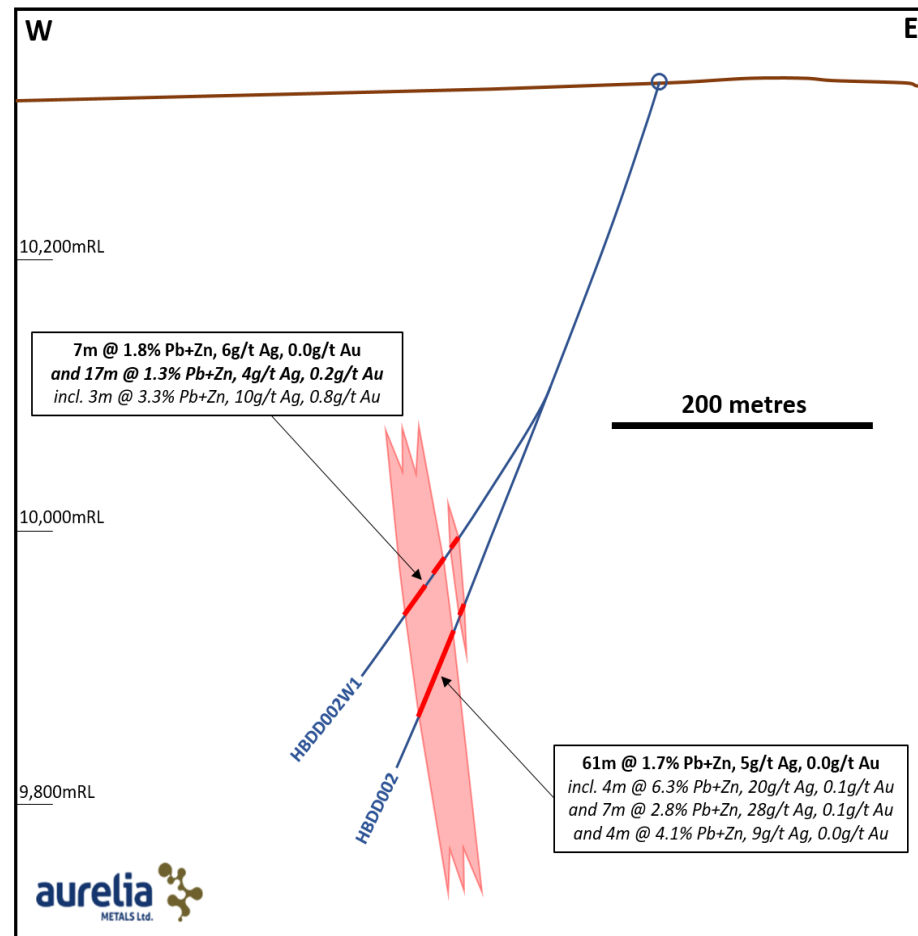
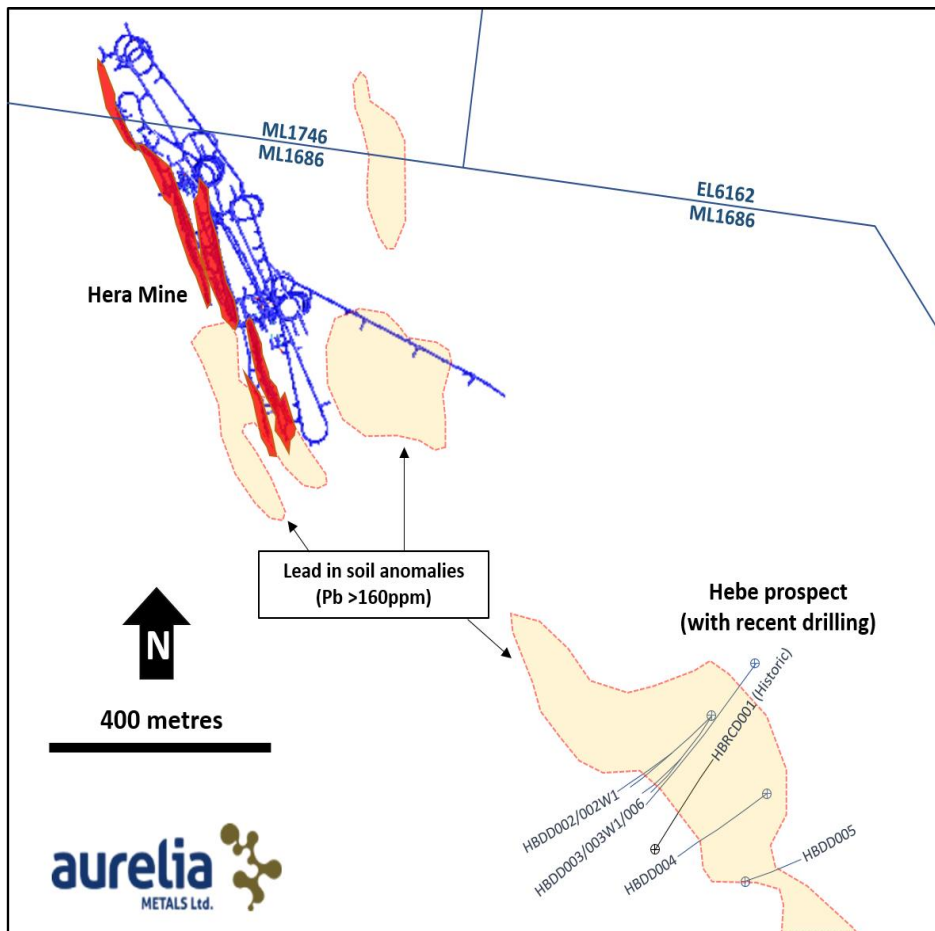




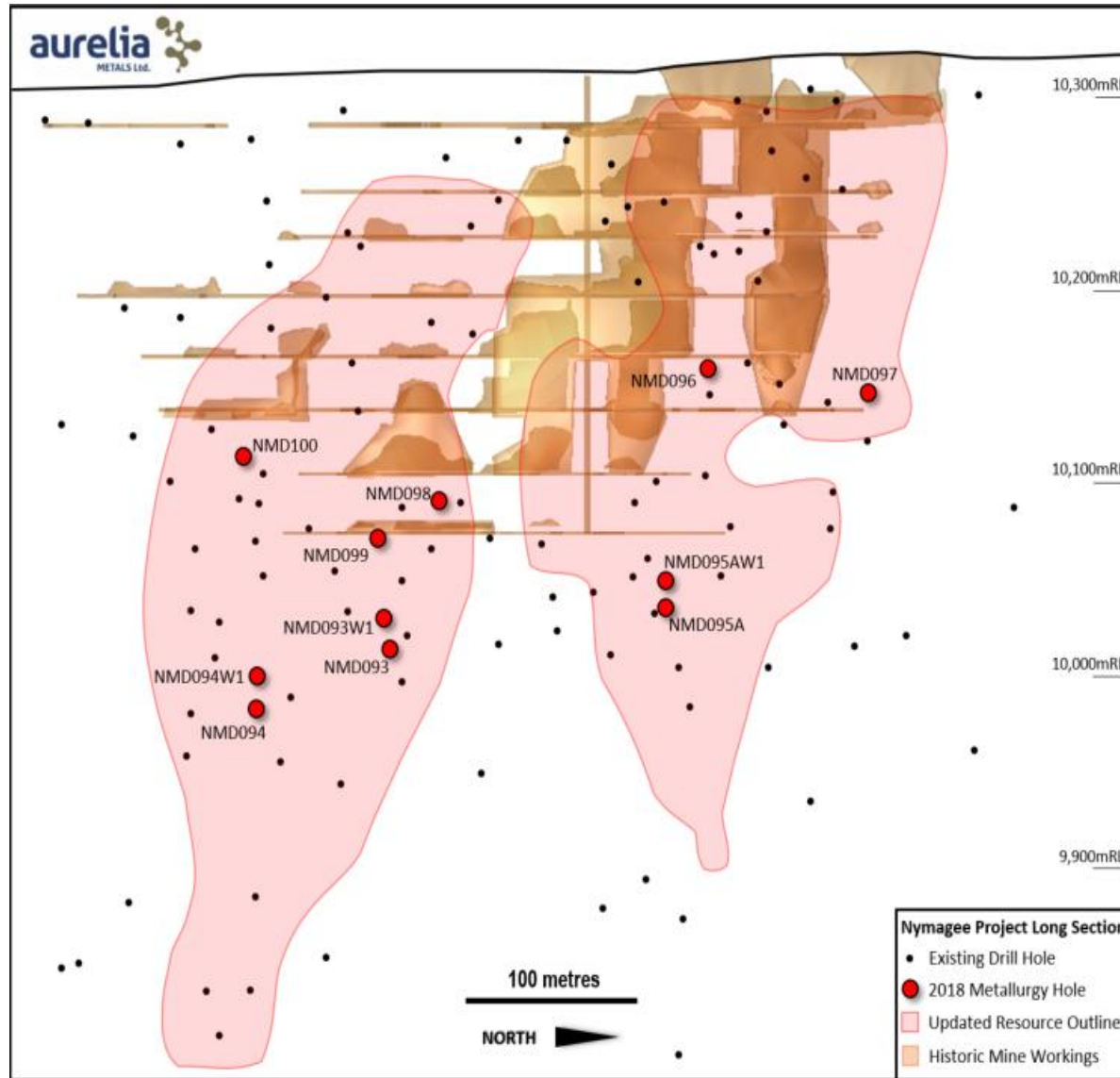
## Mine Corridor

- Hera-Nymagee corridor remains highly prospective
- The Hera & Nymagee deposits are both marked by prominent gravity highs
- Several gravity targets have been defined along 20 km of strike
- Exploration of corridor proposed for FY19





## Nymagee Long Section

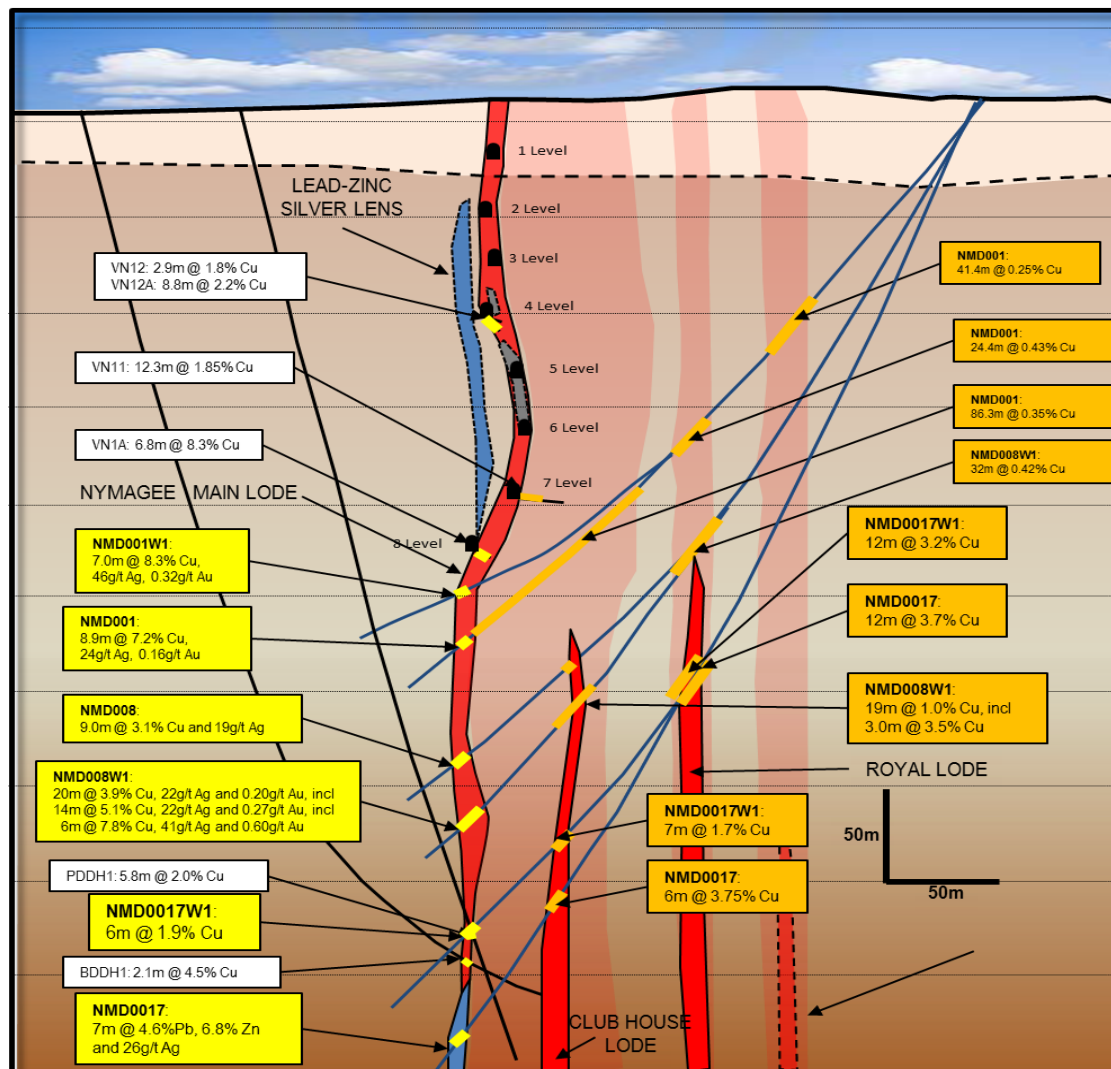


## Nymagee Cu/Pb/Zn

- Pre-Feasibility work underway with environmental and metallurgical studies
- Exploration potential at depth
- Pb/Zn lens separate to Cu lens

*Detail on the Nymagee Resource can be found in the Company's 2016 Annual Report*

# Key Focus – Deliver growth in mine life with Nymagee



**Nymagee Copper Mine**  
**Cross Section looking North**  
Grid: Local- Scale as Shown

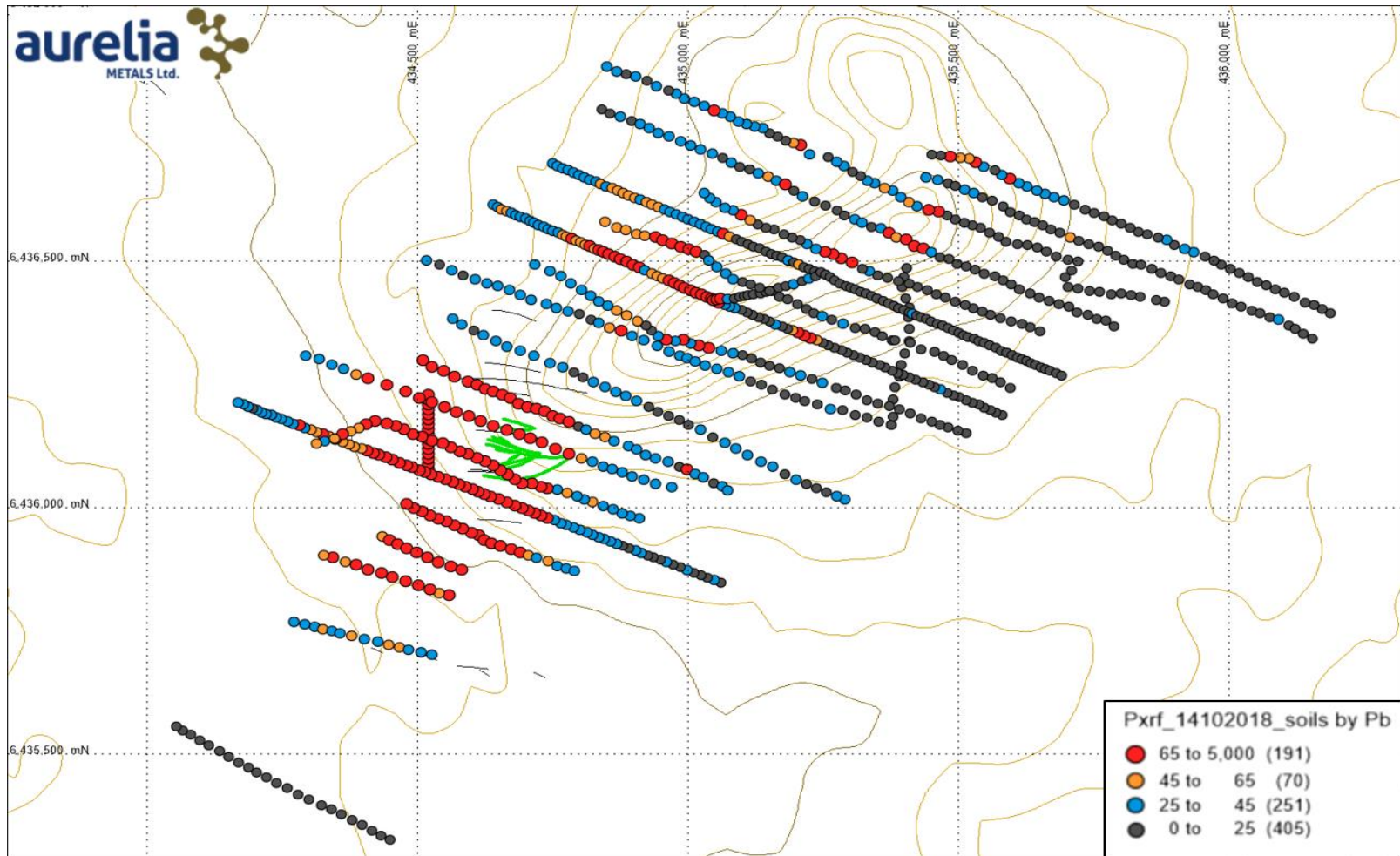
Scoping Study	Key Findings
Mine Life	3.5 to 4 Years This provides a total project life of 8-9 years including Hera
Production Target NSR Value	1.38 Mt at 2.2% Cu, 1.6% Pb, 3.2% Zn (NSR A\$190/t-A\$210/t) Scoping Study metal prices of US\$5,800 Cu, US\$2,350 Pb and US\$2,850 Zn, FX 0.76)
On Site Costs	A\$120-\$140/t
Capital Costs	A\$20-25M
Project Cash Flow	\$70-100M undiscounted

*For further details, refer to ASX release “Nymagee Scoping Study” dated 2 May 2017*

**NSR Value** = Net Smelter Return = net payable value of the ore after processing recovery, smelter metal deductions, smelter and refining charges, transport costs and royalties.

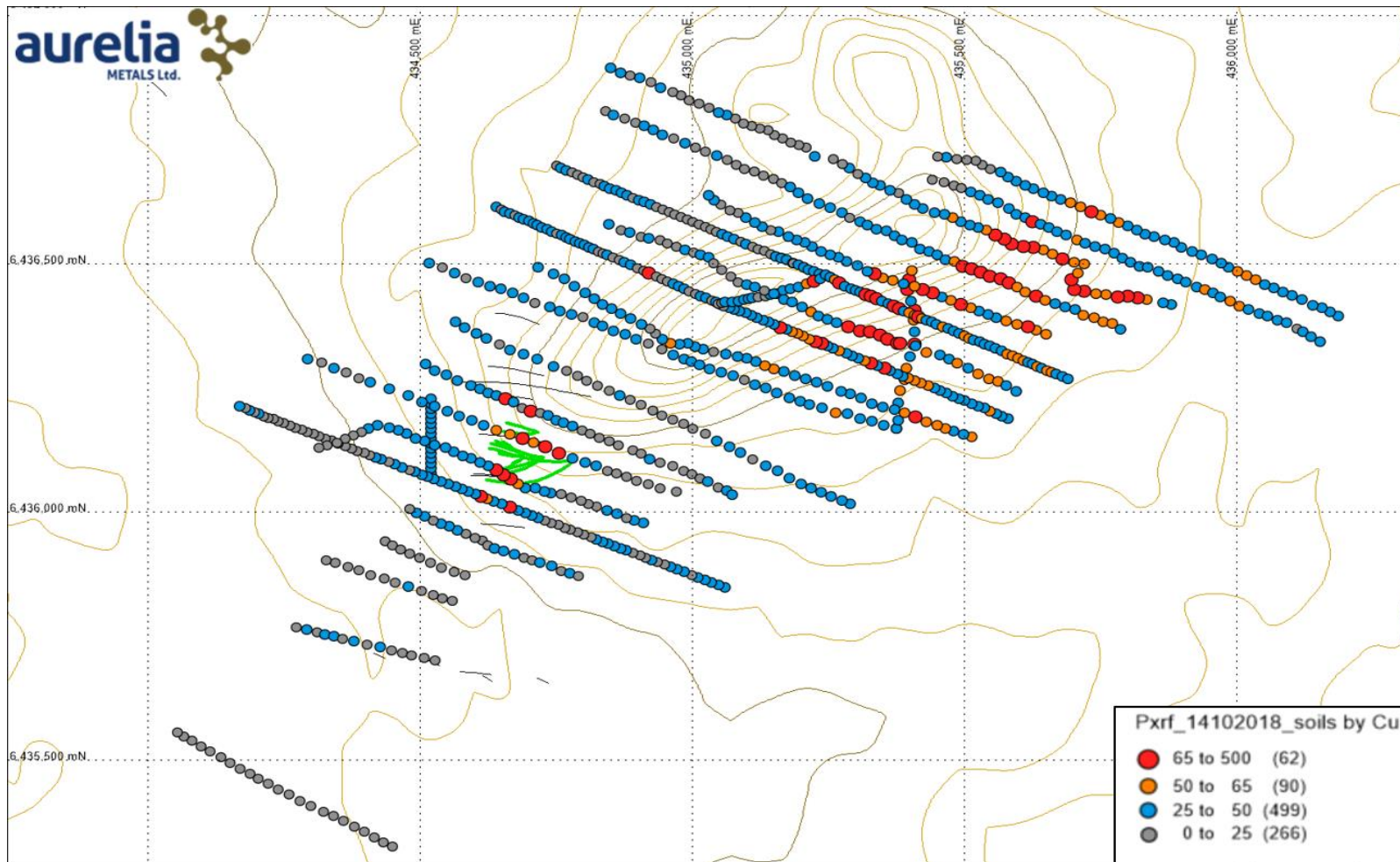
**On-site costs** include all mining, processing, site admin and sustaining mining+processing capital

## Pb Soil Sampling

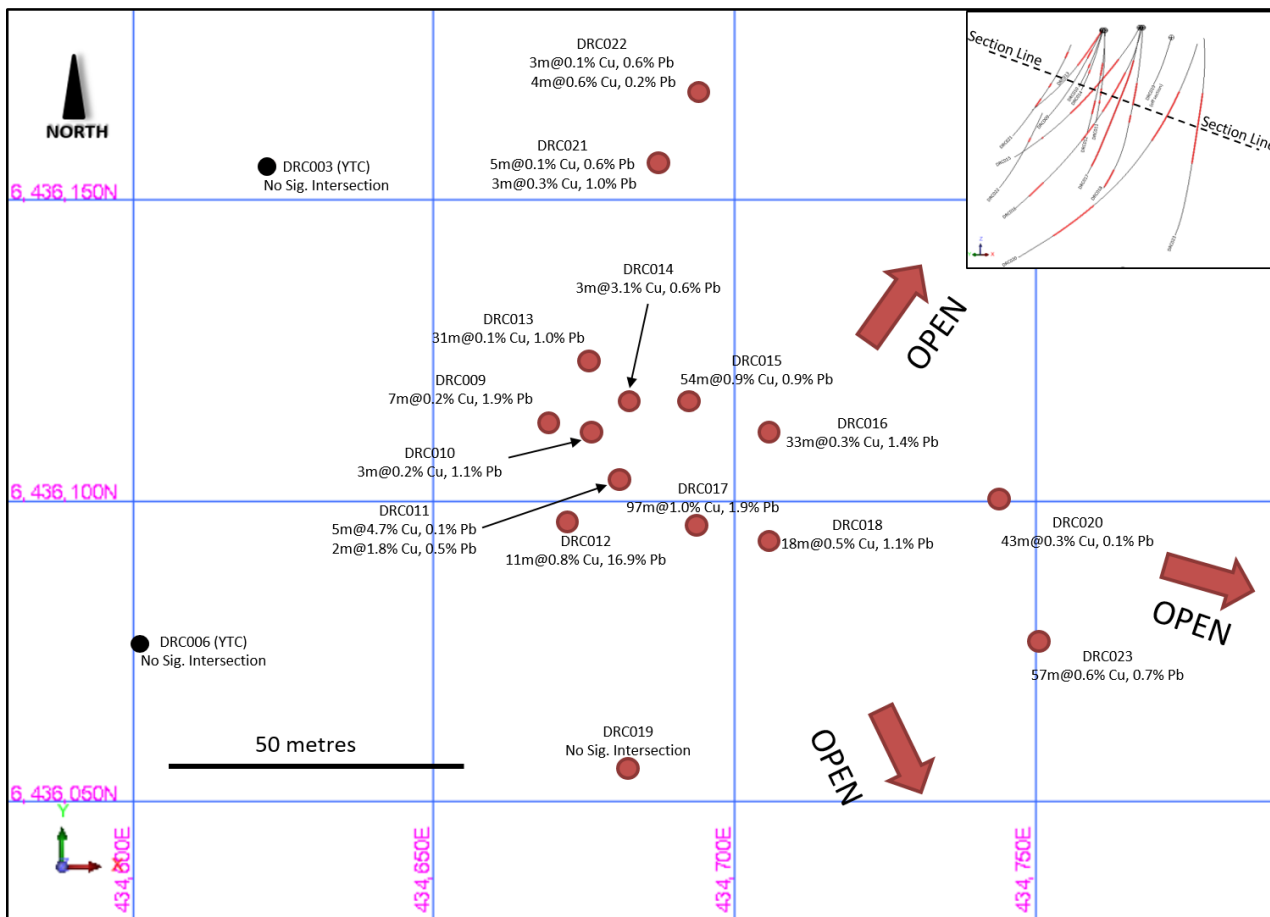




## Cu Soil Sampling

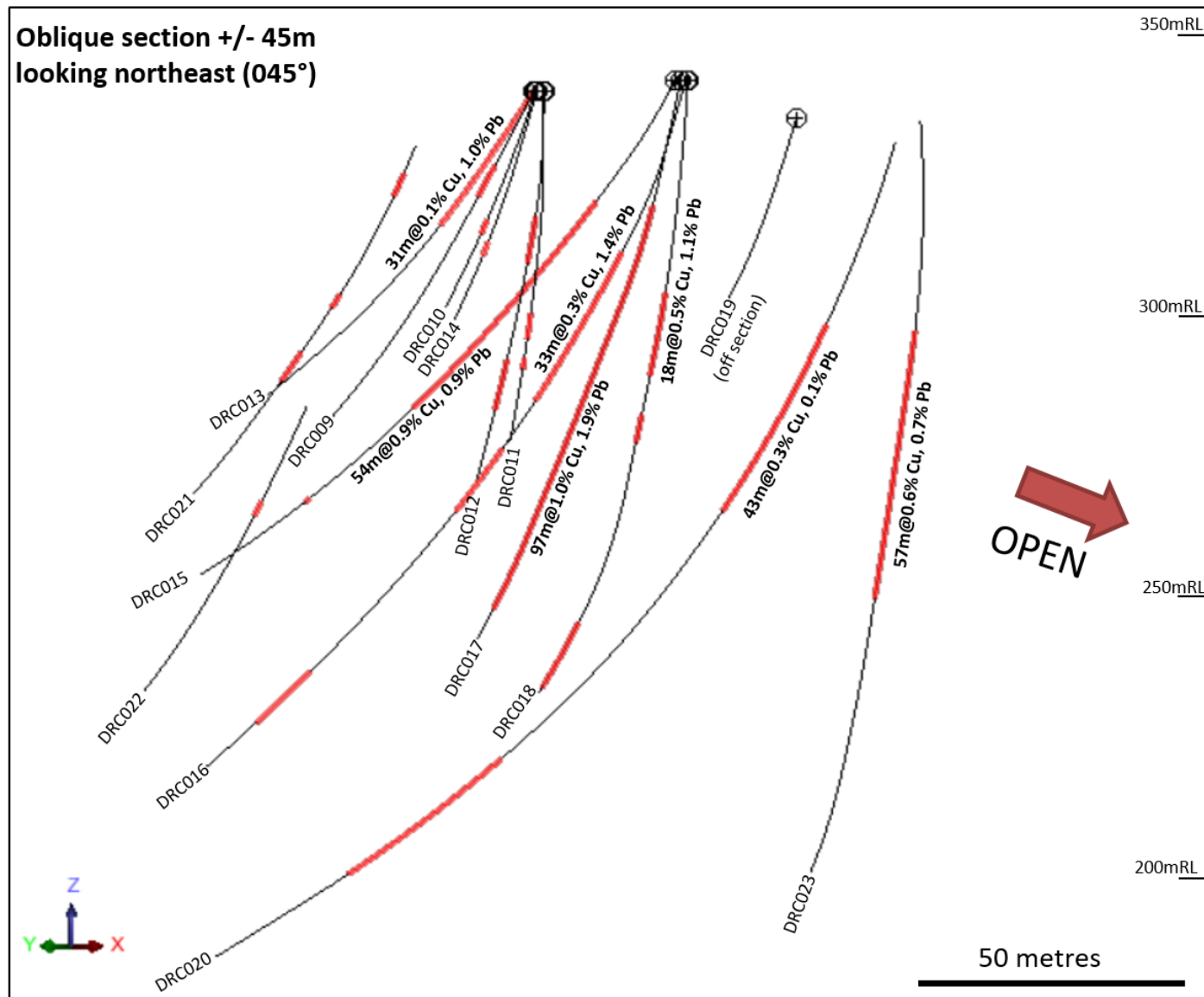


## Dominion Plan and X-Section



## Dominion Drilling Plan

- Further step out drilling of the soil anomalies
- Diamond drilling to ascertain structural controls
- 5 month drilling plan





**Thank you  
Aurelia Metals Limited**

