



Aurelia Mining

Gold – Lithium Exploration in Nigeria



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Profile and Strategy



Aurelia is a Nigeria-focused mineral development and exploration company focusing on gold and lithium.

Nigeria: Prospective and Under-Explored

Historical focus on oil and gas means minerals underexplored despite very good potential. Only one producing gold mine to date.

Early Cash Flow

Aurelia is evaluating the Babban Tsauni gold-silver-lead project near Abuja, Nigeria. Phase one drill program complete with early mining to commence.

Exploration Upside

4 new exploration licences acquired in 2023 near to existing discovered gold resources and recognised lithium potential.

First Mover Advantage

First mover advantage in a highly-prospective but under-explored jurisdiction.

Experienced Team

The Board and Management have extensive experience running public companies, and strong in-country expertise in the minerals sector with excellent government relations and connections.



Committed to ESG

Aurelia adheres to World Bank guidelines on Environmental Assessment and the International Union for Conservation of Nature and Natural Resources guidelines, and the United Nations Framework Convention on Climate Change and Convention on Biological Diversity. Aurelia is approved by The Federal Ministry of Environment, Abuja and has already started social programs at Babban Tsauni including renovating the school.

Aurelia Board/Management



Board

- **Mr. Pascal Dozie, Chairman of the Board (designate).** Founder and former Chairman/Chief Executive Officer of Diamond Bank PLC (LON:DBGA), a top 10 Nigerian bank dual listed on the London Stock Exchange and Nigeria Stock Exchange. Formerly Chairman of MTN Nigeria and a Director of the Central Bank of Nigeria and President of the Nigerian Stock Exchange. National Award of the Order of the Niger (OON), Commander of the Order of the Niger (CON) and AABLA (All Africa Business Leader Award)-Lifetime Achievement Award winner.
- **Julian Hammond, Director.** Chairman/Founder of Zamare Minerals Limited, a Zambia-focused Copper Exploration Company aiming to list on a UK public stock market. Chairman of Weardale Lithium, a UK Lithium development company. Over 20 years experience in the resources industry. Formerly CEO of a public oil and gas company listed on the LSE & TSX where he helped raise over US\$250 million and built a company from early-stage exploration to full cycle production and monetisation.

Management

- **Wole Fagbulu, Chief Executive Officer.** 25+ years of experience in providing private financial advisory services to mining and oil and gas companies. With a strong network across Africa, he has helped finance and founded resource advisory, energy and mining companies such as Westlumba Copper-Gold project in Zambia, APL Zambia, owners of 165 km² gold concession in Zambia, Aurelia Mining, with flagship Babban Tsauni Gold Project in Nigeria and Plateau Helium SA, an energy company, aiming to be a producer of high-grade helium and hydrogen in South Africa. Set up several hedge fund platforms in the US and UK. Formerly Finance Manager at Bain Capital LLC, Boston for two years, responsible for managing the operations of Brookside Capital Partners Fund, a multi-billion US Dollar Hedge Fund.
- **Amina Sijuwade, Head of Corporate Affairs and Executive Director IOML (Aurelia 100% owned Subsidiary).** Previously Commissioner for Environment and Natural Resources, Kaduna State, and Attorney-General and Commissioner for Justice, focused on the sustainable development of Nigeria's natural resources. Nigeria Bar Association NBA Kaduna Branch, International Federation of Women Lawyers FIDA as well as Women in Mining in Nigeria, WIMIN.
- **Tom Gmerek, Senior Geologist.** Over 10 years of experience in base metal exploration across Africa, North and South America, Europe, Central Asia and Asia. Tom has successfully led grassroots exploration programs to successfully identify new mineralisation. In Colombia, he outlined a new mineral province as part of the Copperbelt Minerals Corp. team and led the acquisition of greenfield licences in Myanmar for Asia Pacific Mining Limited. He is currently co-founder and president of Ireland Green Metals, Senior Consulting Geologist for Free Path Metals and head of exploration at Zamare Minerals.
- **David Pelham, Consultant.** A minerals exploration geologist with +45 years' global experience during which he has worked with over 30 different mineral commodities and visited over 300 mineral deposits for a broad range of exploration and mining companies, from junior to major, and at all seniority levels. Directly involved with major discoveries of gold, copper-cobalt, steam coal, iron ore, chrome and uranium. Converted into in-situ gold-equivalent terms, these new discoveries add up to over 100 Moz of gold. David is currently a Non- Executive Director of Oriole Resources Plc and Cora Gold Ltd.
- **Clive Oliver, Chief Financial Officer.** Qualified as a Chartered Accountant with Deloitte and now with over 30 years international finance and accounting experience, mainly with listed international groups including Director of Financial Operations for FTSE 250 and CFO for LSE/TSX listed natural resources businesses.

Extensive Artisanal Gold But Only 1 Active Mine In Nigeria



Nigeria: Prospective and Under-Explored

Nigeria has been a prolific producer of artisanal gold in the past but primary sources of Au have not been explored for in detail.

1950s Oil Boom Shifted Resource Focus

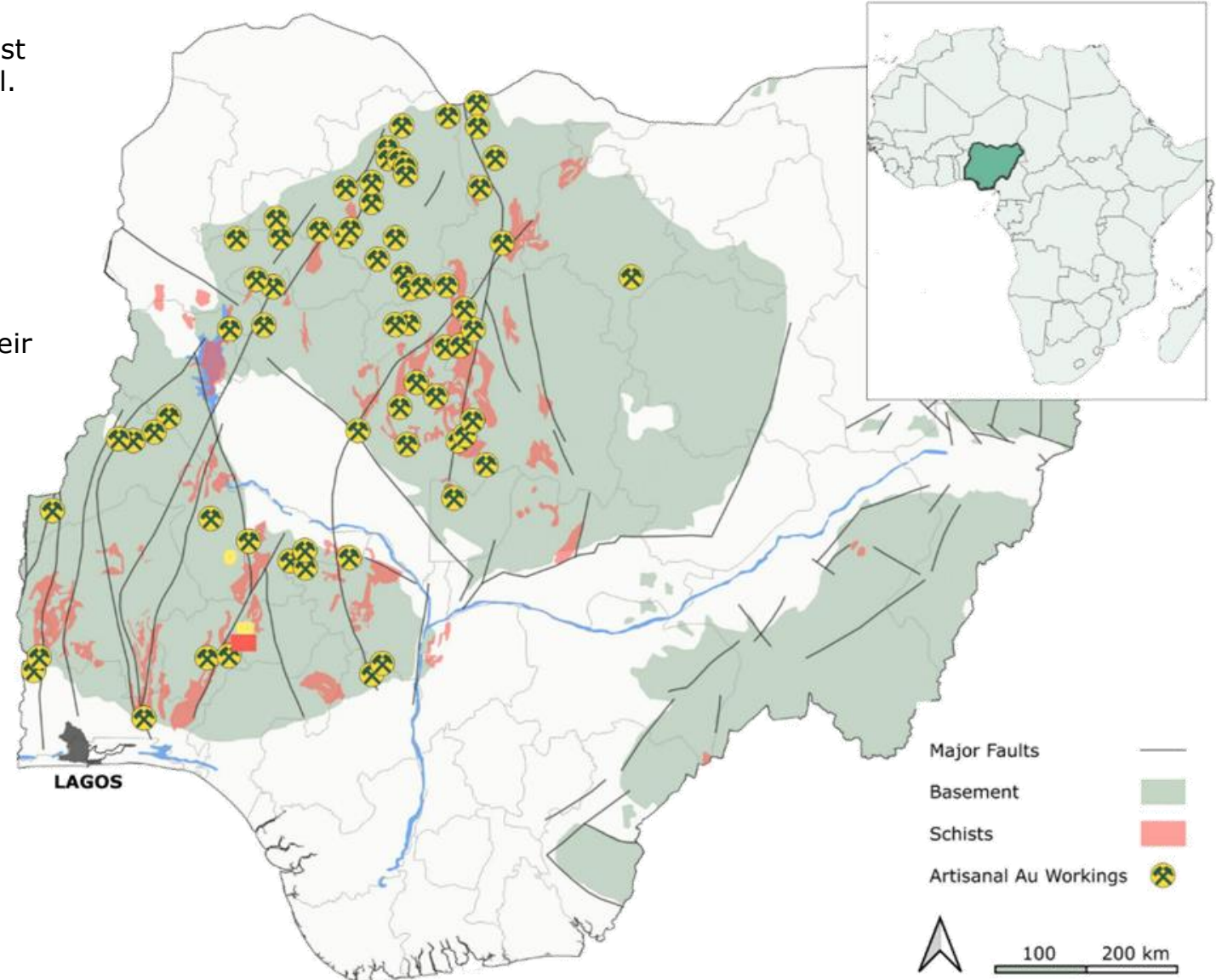
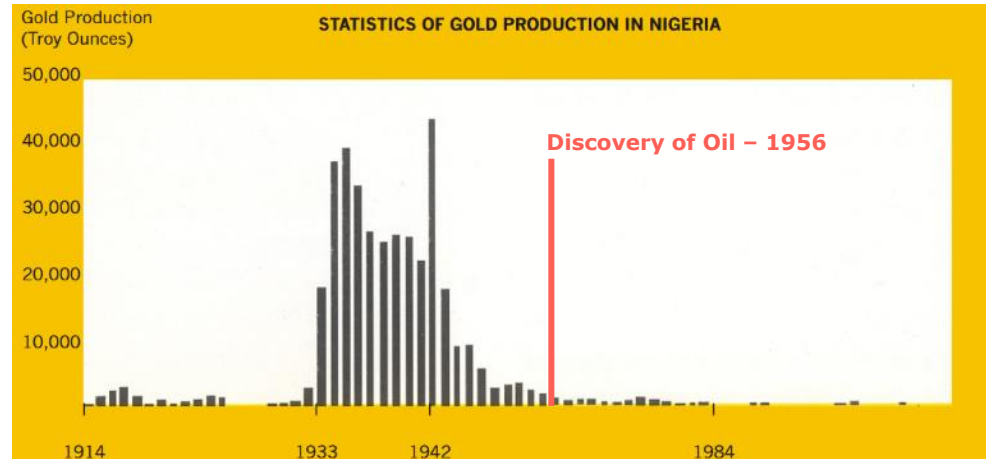
The discovery of large petroleum reserves shifted natural resources focus and left the Au potential un-tapped since the 1950s.

Extensive Artisanal Workings Across Country

Dozens of artisanal production sites across the country but their production is un-measured.

Only 1 Other Active International Miner and Explorer

Thor Exploration (THX:TSX-V) operates the Segilola Mine adjacent to Aurelia tenure and has begun exploring for Li.



3 Highly Prospective Au and Li Projects



Babban Tsauni Au (100%)

- 50km² mining licence + new 74km² exploration licences
- Shallow 20,330 Au Eq. Ounces (NI43-101, inferred)
- Significant exploration upside, only 12km² of ground explored
- 2023 RC drill program underway
- First drill results include 32 g/t Au

Balogun Li + Au (100%)

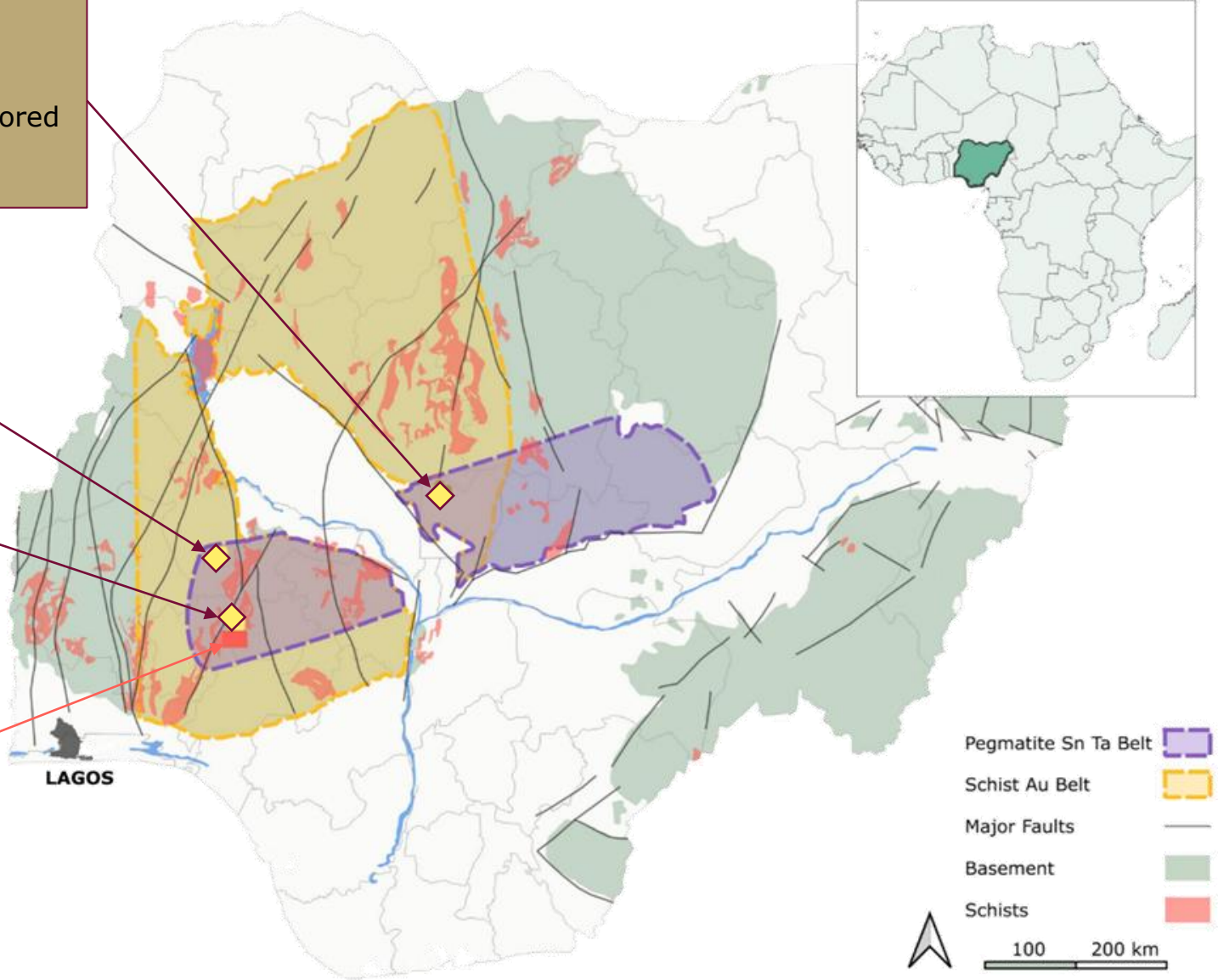
- New 69 km² exploration licence
- Near existing Li production
- Targets pegmatite hosted Li, Au, Ta, Nb, Sn

Esa Oke Li + Au (100%)

- New 80 km² exploration licence
- Adjacent to Segilola Mine (Thor Exploration)
- New high-grade lithium discovered <1km of licence

Segilola Mine (Thor Exploration)

- Nigeria's only operating Au mine.
- Osun state licences contiguous with Thor licences.
- **532,000 oz Au (MRE) @ 4.5 g/t,**



Babban Tsauni – Near-Term Au Production with Deep Potential



NI 43-101 Resource

NI43-101 preliminary resource based on 2021/2022 trenching. Shallow (<50m), low cost, inferred resource of 20,330 Au Eq. Oz. Potential to increase to >100,000.

Preliminary Mining Started

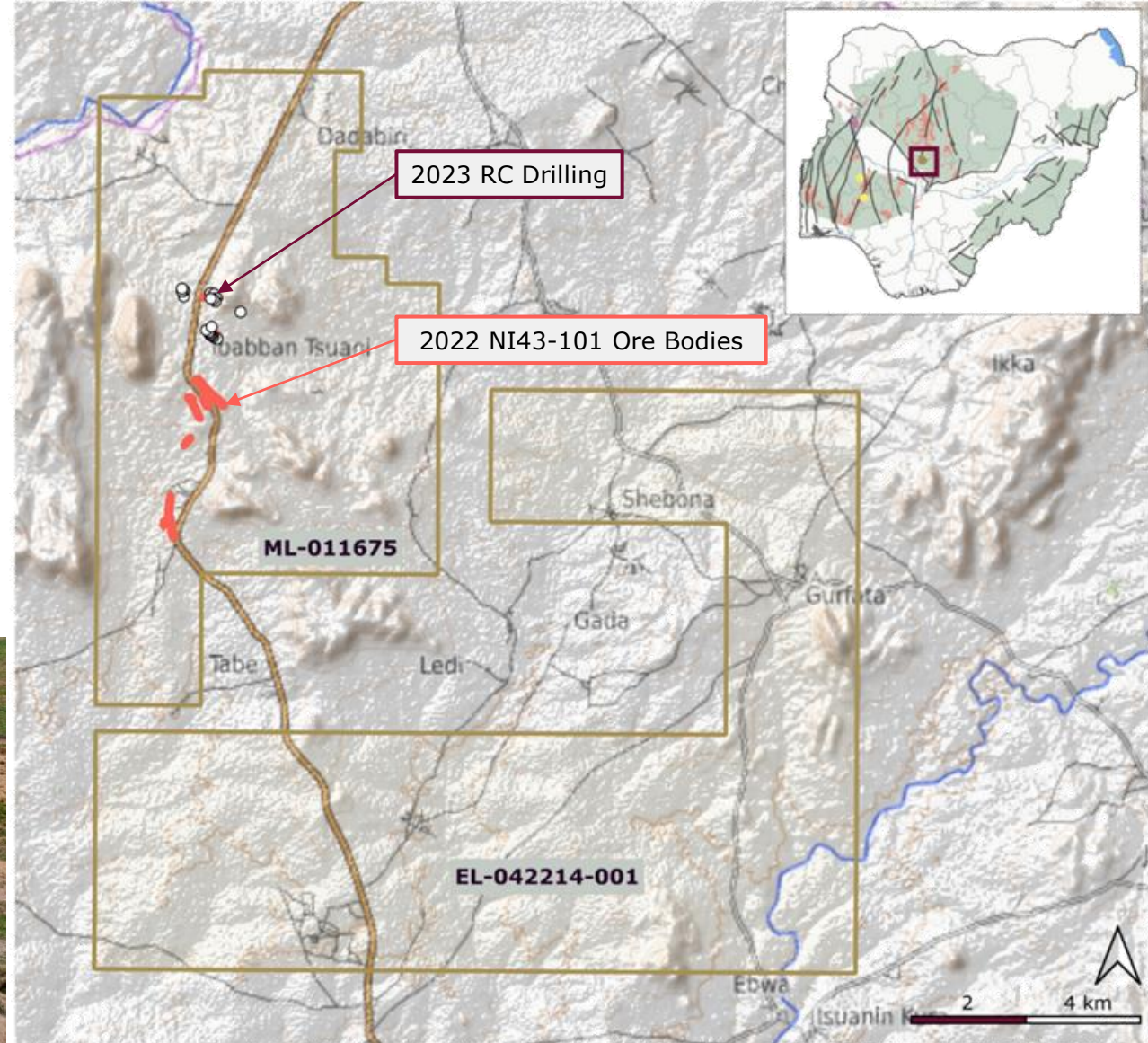
Preliminary mining of gold in regolith – low risk, low capex with fast cash-flow.

2023 Drill Program Underway – Potential to Expand Resource

RC drilling has potential to significantly expand trenching-based resource.

Only 25% of Ground Explored

The licences are under-explored even with proven endowment and active artisanal mining.



Babban Tsauni – Untested Exploration Potential



Limited Exploration on Most of Licence Area

Only ~12km² of the 50km² ML-011675 mining licence explored so far. Newly acquired EL-042214 (78km²) has had limited exploration.

Proven Endowment and Active Artisanals

NI43-101 preliminary resource based only on 2021/2022 trenching. Shallow (<50m), low cost, inferred resource of 20,330 Au Eq. Oz. Report states potential to increase to >100,000 shallow Oz. Artisanal workers are active across both licences.

2022 Ground Magnetics Identifies Targets Beneath Resource

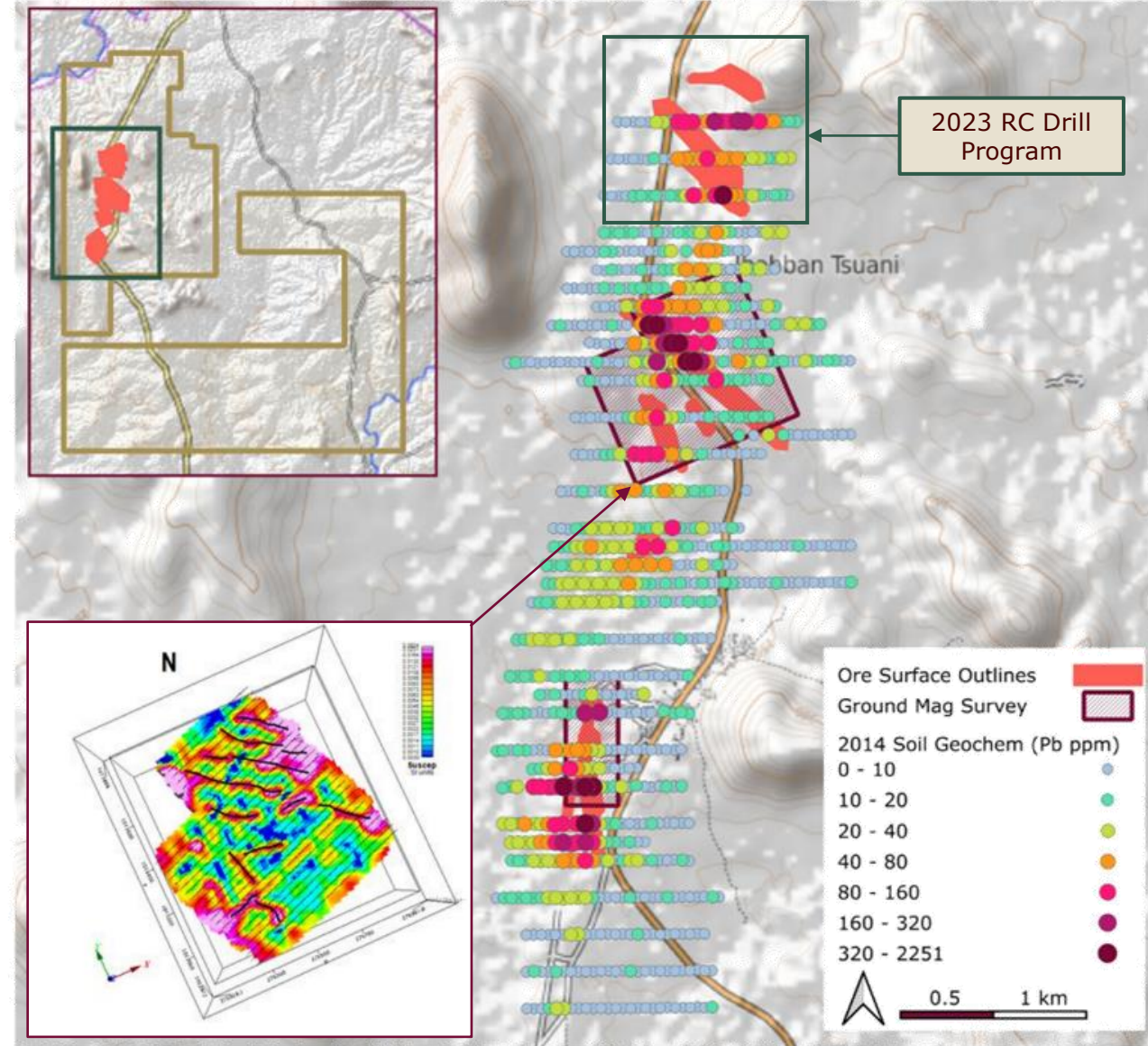
Geophysics maps known ore bodies and extends the targets to >600m depth in magnetic modelling. These depth extensions remain untested.

New Geophysical Targets Untested

2014 EM survey generated 8km conductive targets that have not been tested. 2022 magnetic targets separate from ore bodies require further investigation.

2014 Soil Geochemistry Identifies Mineralisation

Soil samples analysed with XRF show excellent correlation between pathfinder elements (Pb) and known mineralisation. Shows that further geochemistry across licence will be a cost-efficient method of exploration.





Babban Tsauni – First Drilling Delivers Results

First Phase RC Drilling Completed June 2023

20 RC holes drilled for a total of 1,409m targeting ore bodies in the Northern Ore Zone as defined in the NI 43-101 report.

Complete Results Pending – Early Results Include 32g/t Au

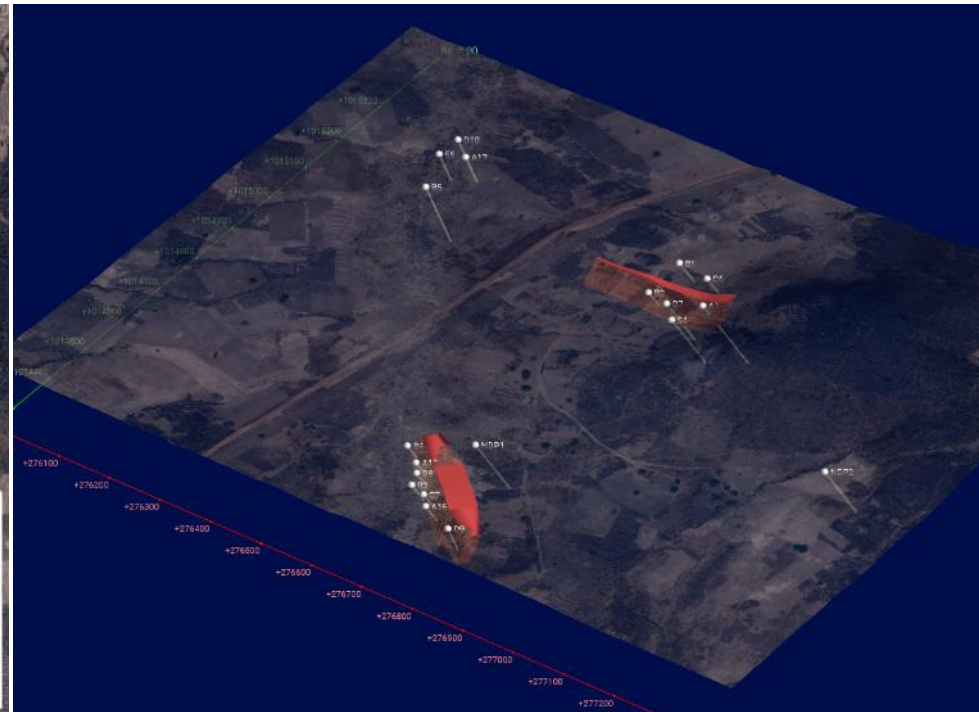
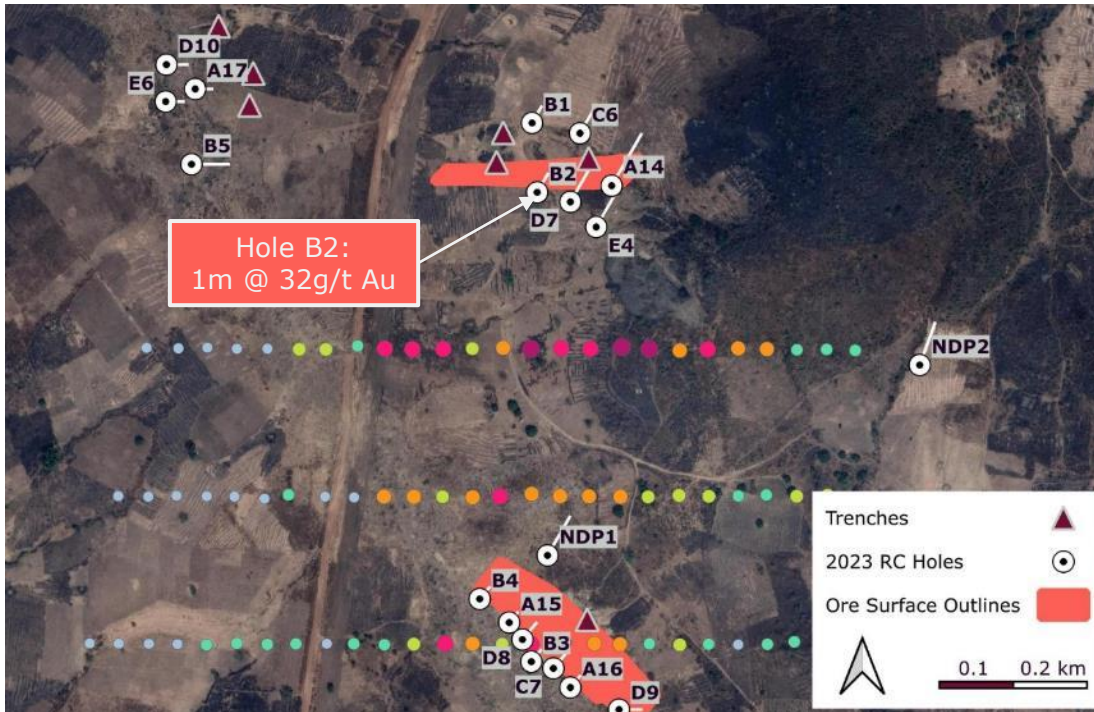
Only 5 holes analysed so far. Initial results include a 1m intercept of 32g/t Au in hole B2. Further results expected in the coming weeks. Lead, which is associated with Au, is visible in chips in numerous holes.

Phase 2 and 3 Drill Programs to Test Remaining Targets

2 more phases of drilling planned to test Central and Southern Ore Zones planned for 2024 Q3 and 2024 Q4.

Potential for Drilling to Significantly Expand Resource

2023 drilling targets only known ore bodies and not their depth extensions but can add significant tonnes to NI 43-101 resource.





Babban Tsauni – Pathway to Early Mining

Low Risk Mining of NI 43-101 Resource

Preliminary mining started in 2023. Small mining fleet, low capex, safe, and efficient. Near surface material excavated without drill and blast and first 10m of the ground free digging – which all serves to reduce capital expenditure.

Lab Analysis Shows Low-Grade Ore is Recoverable

Metallurgical lab results state Au is recoverable at grades as low as 0.03 g/t via gravity and at above standard percentage (~35%, in SA this averages at 7-10%). Upgrade factor from feed to conc, 3 g/t could be upgraded to 30 g/t. 50 g/t is a saleable product.

Stage 1: Develop a 40m x 1,100m x 10m (depth) pit to produce approximately 99,000t of ore with a stripping ratio of 9.3, 638,713 BCM of material will be mined over a 24–36-month period.

Stage 2: Further land clearing and waste mining. Drill and blast will be required as fresh rock gradually exposed.

Stage 3: Continuous vertical and horizontal development of the pit shell. The pre-defined total depth of 50m to be achieved in this phase, with additional optimization with new data.

Regulatory Permits in Place

All required permits, permissions, etc. are already in place. The licence, ML-011675, was acquired as a mining licence with approvals already in place.

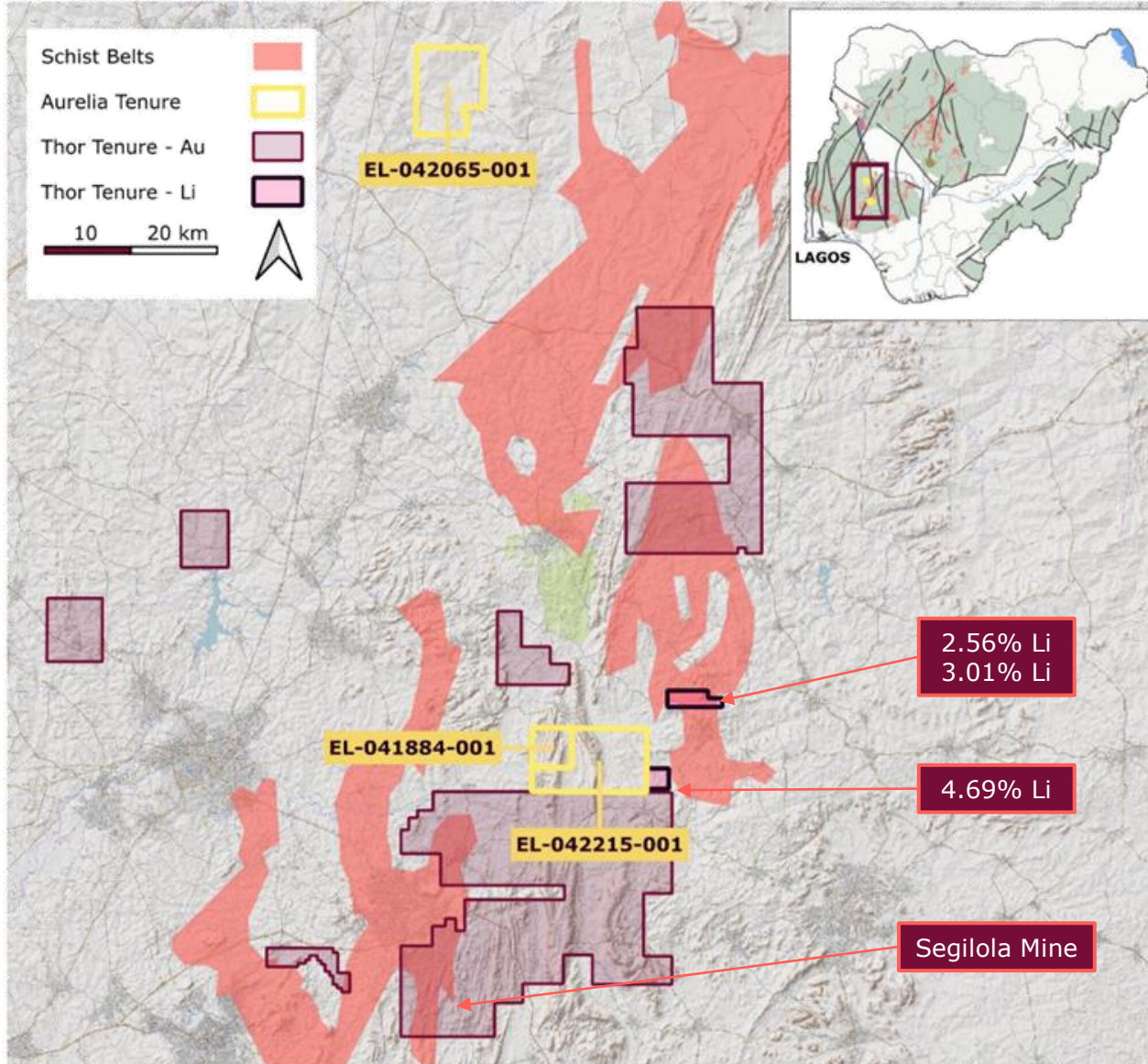
Drilling Highly Likely to Increase Resource

Current resource limited to 50m depth and only used trenching results for models.

	Worst Case	Base Case	Best Case
Inferred Resource	20,330	20,330	20,330
Exploration Target	95,069	194,018	392,886
Total	115,398	214,347	413,216

Lode	AuEq	AgEq	PbEq	CuEq	NiEq	ZnEq	Au EQ
C1	5012	534	1812	142	133	17	7650
C4	85	26	12	67	74	13	277
S1	4088	588	1308	764	383	54	7185
S4	3580	212	1033	326	44	22	5217
	12,765	1,360	4,165	1299	634	106	20,329

Balogun and Esa Oke – 2 New Projects Adjacent to Au and Li Discoveries



3 New Exploration Licences Acquired in 2023

Balogun (EL-042065) in Kwara state and Esa Oke (EL-041184 & EL-042215) between Osun and Ekiti states. Together covering 149km² of Au-Li prospective ground.

Directly Adjacent with Nigeria's Only Au Mine

The Esa Oke project is directly contiguous and along strike with Thor's Segilola Mine - 532,000 oz Au (MRE) @ 4.5 g/t. Thor also hold extensive exploration ground within the area.

Positioned in Prospective Geology

Both projects are within regionally recognized structural zones and near active artisanal mining activity for Au and a new artisanal Li industry.

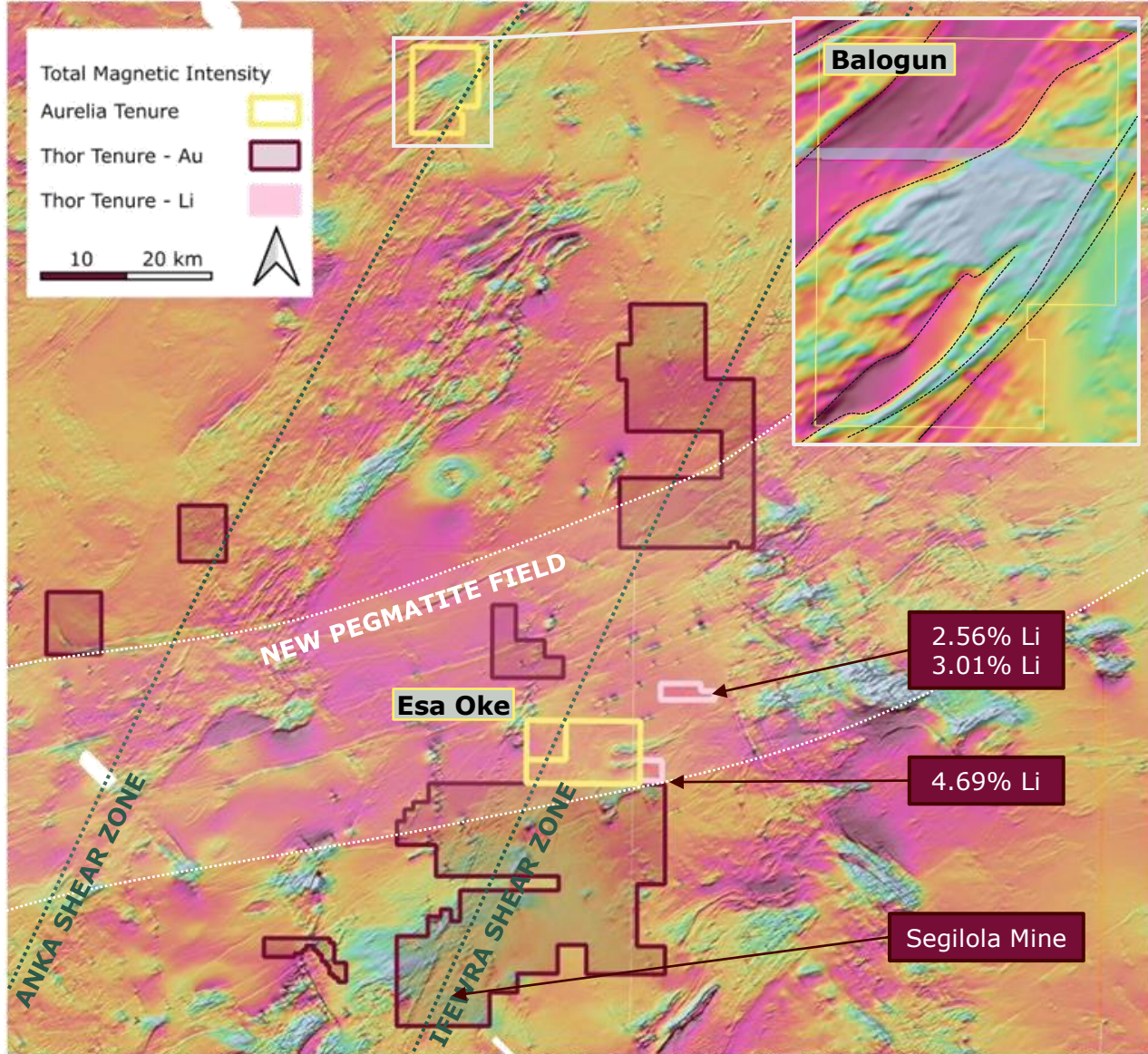
An Emerging Li Frontier

A fast-evolving artisanal production of hand-sorted, high-grade, lithium spodumene and lepidolite is active in the region. Aside from Aurelia and Thor, no other international explorers are active in the area.

Close to Major Infrastructure

Good road access to all licences and each is less than 20km away from a major town. Lagos port is only ~220km SW.

Regional Geophysics Identifies Mineralisation Controlling Structures



Regional Structures Underlie New Acquisition

The regionally mapped Ifewara fault crosses Segilola mine and continues beneath the Esa Oke project. The Anka Shear Zone crosses the Balogun Project. Both fault zones have been mapped regionally for 100s of km across Nigeria.

No Previous Exploration at Any of the Licences

No records of previous exploration on any of the licences.

New Pegmatite Belt with Recent Li Discoveries

The region is an emerging frontier for new Li exploration. Basement hosted hard-rock Li in pegmatites – the same geology as other pegmatite hosted Li including Zimbabwe. Recent pegmatite discoveries by Thor are Ta enriched relative to Nb.

New High-Resolution Geophysics Available

Nigeria Geological Survey Agency has recently completed a high resolution magnetic-radiometric survey across the area. Enabling faster, and more cost efficient exploration. Possible pegmatites already identified in imagery at new licences.

Preliminary Work Programme



BBT – Mine Development:

Preliminary Alluvial Workings

Q3 2023

Development of Mine & Ni-43-101 Resource

Q2 2024

Timeframe

BBT – Exploration

Regional Soil Sampling

Q2 2024

Geological Mapping

Q2 2024

Infill Soil Sampling

Q3 2024

Ground Geophysics

Q4 2024

Exploration Drilling

Q4 2023 onwards

Li-Au Exploration (Balogun and Esa Oke)

Geophysical Interpretation

Q4 2023

Regional Soil Sampling

Q2 2024

Reconnaissance Mapping

Q2 2024

Aurelia Mining - Summary



AURELIA IS A NIGERIA-FOCUSED GOLD AND LITHIUM EXPLORATION AND DEVELOPMENT COMPANY

Potential early cash flow from the Babban Tsauni gold-silver project near Abuja, Nigeria

- NI 43-101 resource with upside
- Extensive geophysics and geochemical programs
- Phase one drill program complete
- Early regolith mining to commence. Shallow, low capex
- Only small part of licence explored to date

New Exploration Acreage (223km²)

- 4 new exploration licences acquired in 2023
- 1 in FCT adjacent to Babban Tsauni project
- 3 in Kwara state and Esa Oke, near to existing discovered gold resources and recognised lithium potential

Lithium Potential

- First mover in potential new, under-explored lithium region
- Emerging frontier for new Li exploration. Basement hosted hard-rock Li in pegmatites – the same geology as other pegmatite hosted Li including Zimbabwe
- A fast-evolving artisanal production of hand-sorted, high-grade, lithium spodumene and lepidolite is active
- Esa Oke licence adjacent to new high-grade lithium discovery <1km, adjacent to Segilola Mine
- Kwara state licence. Highlighted as one of most prospective regions for lithium in Nigeria

Experienced Team

The Board and Management have extensive experience running public companies, and strong in-country expertise in the minerals sector with excellent government relations and connections

Strong Environmental-Social-Governance (“ESG”) credentials

- Environmental Project Brief completed
- Refurbished local school