



ASX Code: AMI

Building the Next Mid-Tier Gold and Base Metals Producer



RIU Conference Presentation – May 2018

Jim Simpson, Managing Director & CEO

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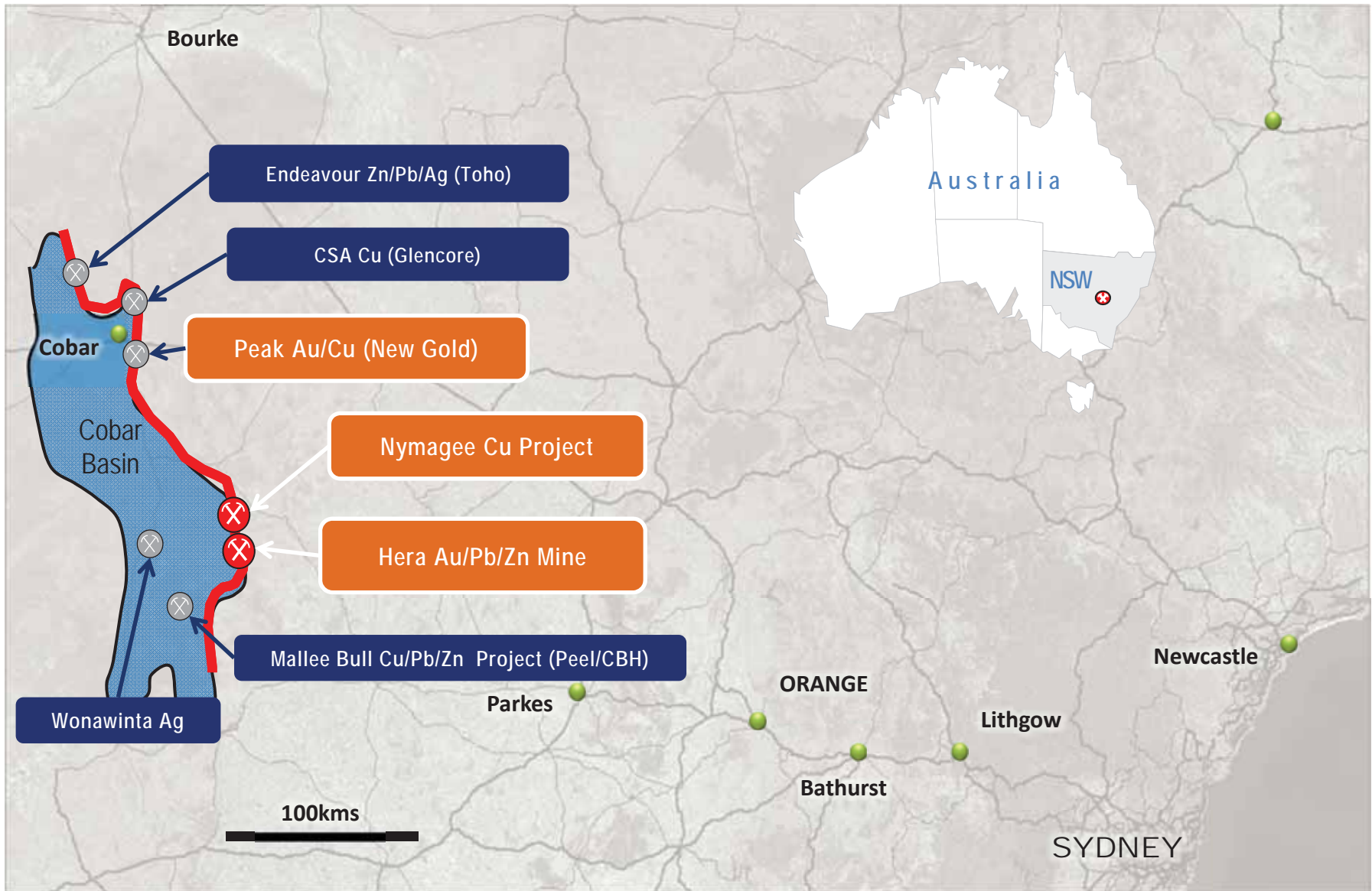
**AURELIA METALS - BUILDING THE NEXT MID-TIER GOLD/BASE
METALS COMPANY WITH GROWTH AND STRONG FINANCIAL
PERFORMANCE**

Jim Simpson - Managing Director and Chief Executive Officer

- ✓ Turnaround at Hera resolving processing issues, better mining practices and reducing site costs
- ✓ All In Sustaining costs reduced providing one of the lowest cost operations in Australia
- ✓ Strong cash flow reducing net debt from \$118M to \$8M⁽¹⁾ since Jan 2016
- ✓ Glencore has been repaid
- ✓ Acquisition of Peak Gold Mines

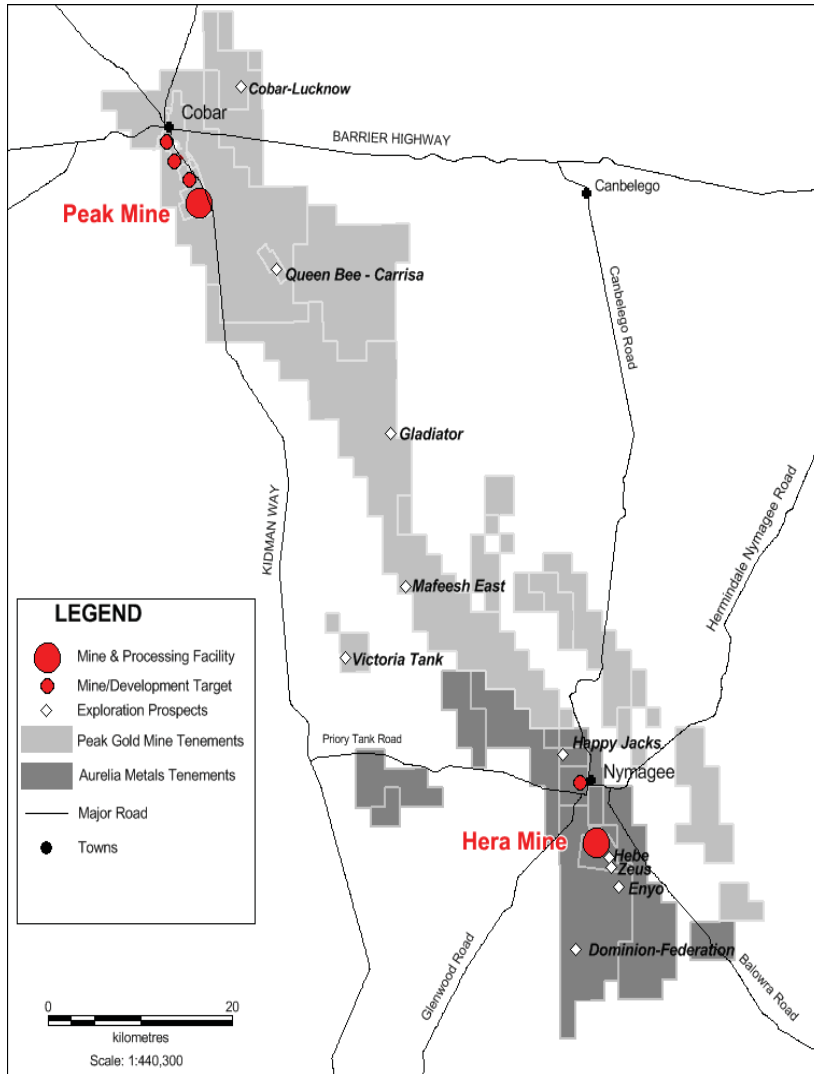
*(1) Net cash at 30 April 2018 of \$20M less \$28M of further costs to be paid associated with the Peak acquisition.
See ASX release on 2 May 2016 "Peak Acquisition and Cash Flow" for further details*

Key Assets – Located in the productive Cobar Region



The Peak a Perfect Growth Opportunity for Aurelia

Acquisition positions Aurelia with a dominant landholding in a highly endowed mineral province



- Neighbouring Operations**

Located 75km (90km by road) north of Aurelia's Hera operations, offering significant operational synergies
- Diversifies Production**

Aurelia will have two wholly-owned operating mines and processing facilities in the Cobar basin
- Provides Increased Copper Exposure**

Potential for higher Cu production at Peak establishes Aurelia as a producer of gold, copper, lead and zinc
- Growth in Production**

Group production outlook for FY19 of 100-125koz Au (gold equivalent production of 185-210koz Au)
- Strong Cash Flow Generator**

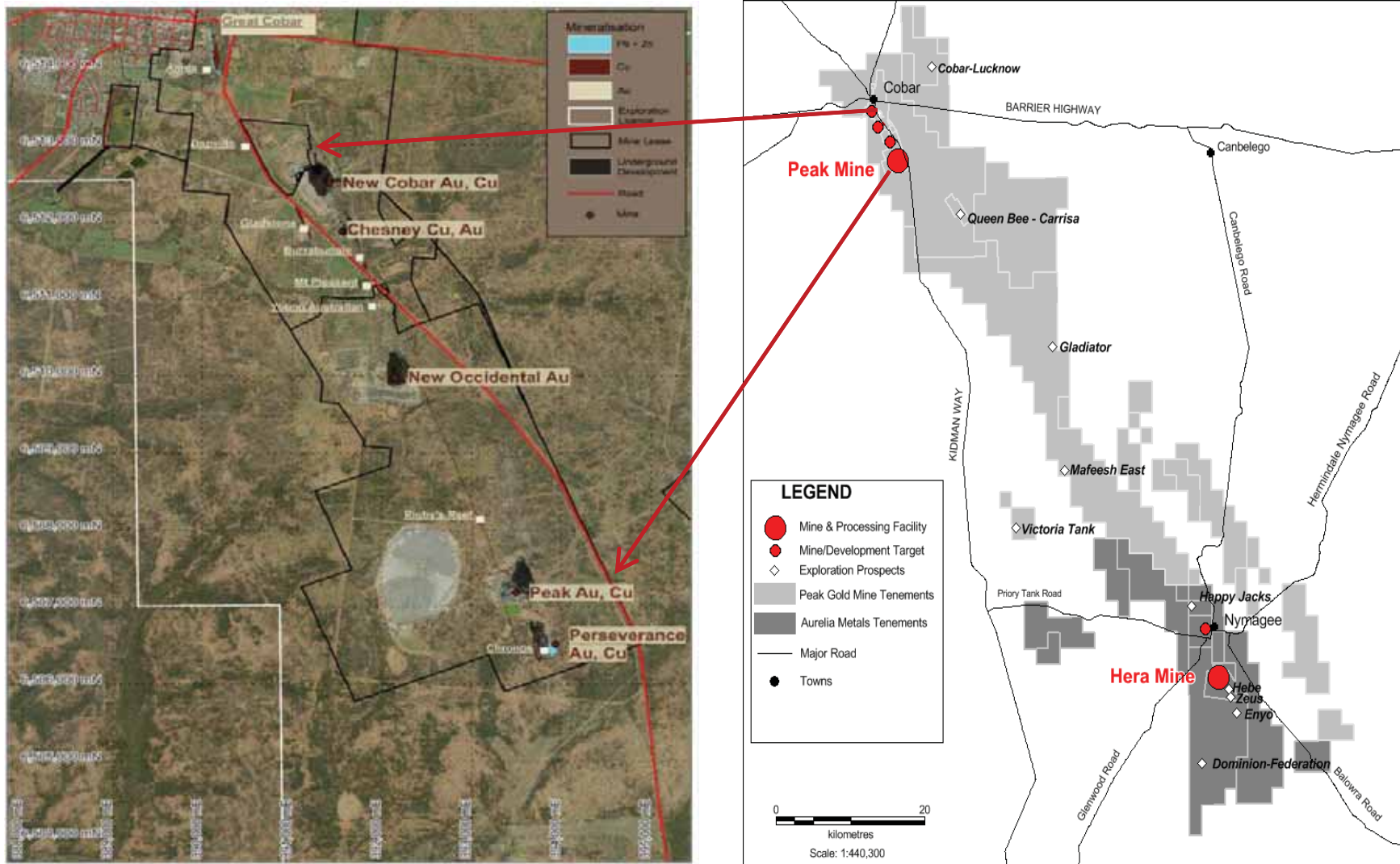
Peak positioned to generate strong free cash flow. FY19 AISC outlook of A\$900 – A\$1,100/oz Au
- Unique Insight**

Aurelia's CEO has an intimate knowledge of Peak, as ex-GM of the operations for more than 5yrs
- Regional Foothold**

Regional consolidation in the Cobar Basin

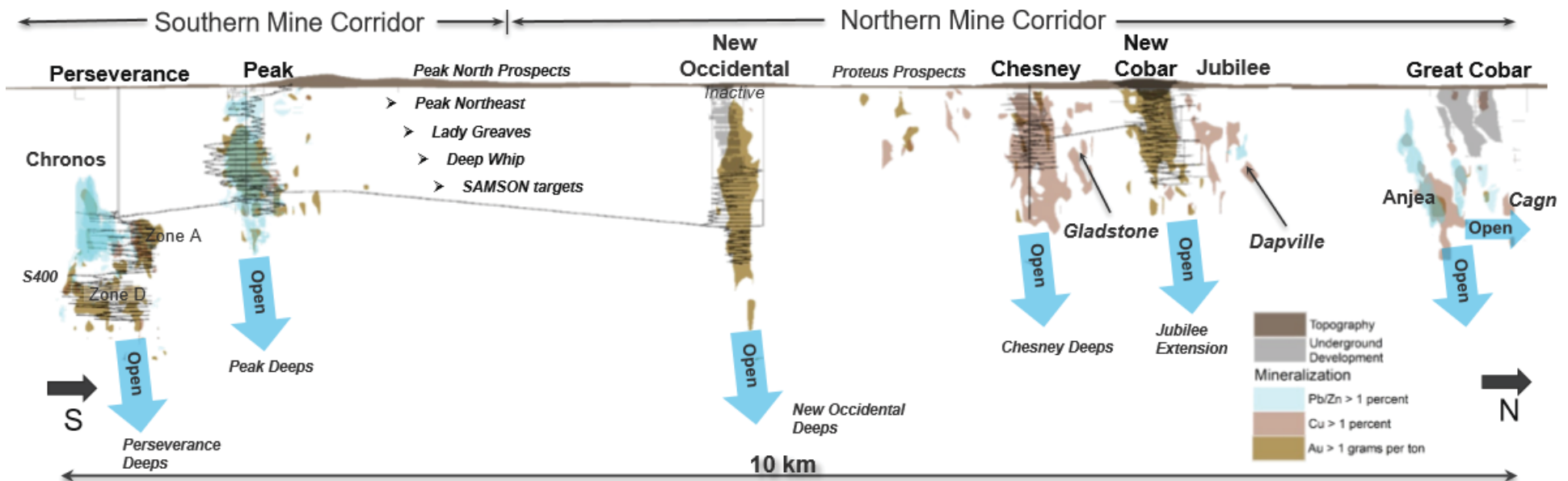
The Peak – A Large Cobar Footprint

- Aurelia will acquire 100% interest in licences covering 1,050km² in the Cobar Gold Fields
- Licences extend north-south over a 100km trend of prospective ground along the eastern margin of the Cobar Basin



Peak Mines - A 10km Corridor of High Grade Mines

- Mining from two underground mines currently:
 - I. Perseverance/Chronos
 - II. New Cobar/Chesney/Jubilee
- Mining Inventory indicating potential for an eight year mine life
- Significant scope to discover further ore sources within this highly mineralised 10km corridor, including extensions at depth in Perseverance, Peak, Chesney, New Cobar and Great Cobar and up dip at Chronos and discoveries not yet included into mine plan (Gladstone and Dapville)
- Great Cobar is a copper, gold, lead, zinc opportunity, similar to the Company's existing Nymagee copper, lead, zinc project



AMI Resources & Reserves



Aurelia - Total Resources		Gold	Lead	Zinc	Silver	Copper
	Tonnes (kt)	(g/t)	(%)	(%)	(g/t)	(%)
Measured	605	3.0	2.8	4.0	24	N/A
Indicated	1,729	3.0	2.3	3.4	16	N/A
Inferred	599	1.9	3.2	4.6	46	N/A
Hera Total MI&I Resources	2,934	2.8	2.6	3.8	24	N/A
Nymagee Total MI&I Resources	8,100	N/A	0.3	0.7	9	1.2

Aurelia - Total Reserves		Gold	Lead	Zinc	Silver
	Tonnes (Kt)	(g/t)	(%)	(%)	(g/t)
Total Proven & Probable Reserves	1,476	3.53	2.74	4.05	21

Peak Mines - Total Resources		Gold	Silver	Copper	Lead	Zinc	Gold	Silver	Copper	Lead	Zinc
	Tonnes (Kt)	(g/t)	(g/t)	(%)	(%)	(%)	(Koz)	(Koz)	(Mlbs)	(Mlbs)	(Mlbs)
Measured & Indicated	7,200	2.67	7.6	1.54%	N/A	N/A	620	1,800	250	N/A	N/A
Inferred (excl Zn-Pb zone)	4,200	1.39	6.6	1.81%	N/A	N/A	190	880	170	N/A	N/A
Total MI&I Resources	11,400	2.23	7.23	1.64%	N/A	N/A	810	2,680	420	N/A	N/A
Inferred (Zn-Pb zone)	1,510	0.69	34.6	0.34%	5.78%	6.42%	34	1,720	11	214	189

Peak Mines - Total Reserves		Gold	Silver	Copper	Lead	Zinc	Gold	Silver	Copper	Lead	Zinc
	Tonnes (Kt)	(g/t)	(g/t)	(%)	(%)	(%)	(Koz)	(Koz)	(Mlbs)	(Mlbs)	(Mlbs)
Total Proven & Probable Reserves	2,761	2.83	9.62	1.32%	N/A	N/A	251	854	81	N/A	N/A

Reserve and resources are as at 31 December 2016 for Peak and 30 June 2017 for Aurelia. Peak reserves and resources estimated in accordance with the CIM Standards, which are incorporated by reference in NI 43-101. Refer to Competent Persons Statement in relation to Aurelia reserves and resources estimate.

Peak Mines – Reserves

Peak Mines	Tonnes	Grade			Contained		
		Gold (g/t)	Silver (g/t)	Copper (%)	Gold (Koz)	Silver (Koz)	Copper (Mlbs)
Proven and probable reserves							
Perserverance	743	4.66	4.62	0.71%	111	110	12
Chronos	207	11.88	52.68	0.58%	79	351	3
Peak	56	4.35	7.69	0.55%	8	14	1
Southern Mine Corridor	1,006	6.13	14.68	0.68%	198	475	16
Chesney	718	0.76	5.71	1.77%	18	132	28
New Cobar	130	1.55	5.28	0.82%	6	22	2
Jubilee	841	0.89	7.66	1.81%	24	207	34
Northern Mine Corridor	1,689	0.89	6.65	1.72%	48	361	64
Stockpile	66	1.92	8.47	0.86%	4	18	1
Proven and probable	2,761	2.83	9.62	1.32%	251	854	81

As at 31 December 2016. Estimated in accordance with the CIM Standards, which are incorporated by reference to NI 43-101.

Peak Mines Resources and Reserves – Cautionary Statement

- The foreign estimates are not reported in accordance with the JORC Code
- A Competent Person has not yet done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code however Aurelia notes the similarity of the Canadian NI 43-101 standards and the Australasian Code (JORC Code)
- It is uncertain that following evaluation and/or further exploration work that these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code "

Hera Resources and Reserves

Mine Inventory increased to 9 years with Hera (5 years) and Nymagee (4 years)

Hera Mine (100%)	Gold lead zinc silver production
Resources ⁽¹⁾ \$120/t cut-off	2.9 Mt at 2.8 g/t Au, 2.6% Pb, 3.8%Zn (NSR \$244/t)
Reserves ⁽¹⁾ \$160/t cut-off	1.4 Mt at 3.5 g/t Au, 2.7% Pb, 4.1% Zn (NSR \$269/t)
Inventory ⁽¹⁾ \$160/t cut-off	1.9 Mt at 3.2 g/t Au, 3.0% Pb, 4.3% Zn (NSR \$267/t)

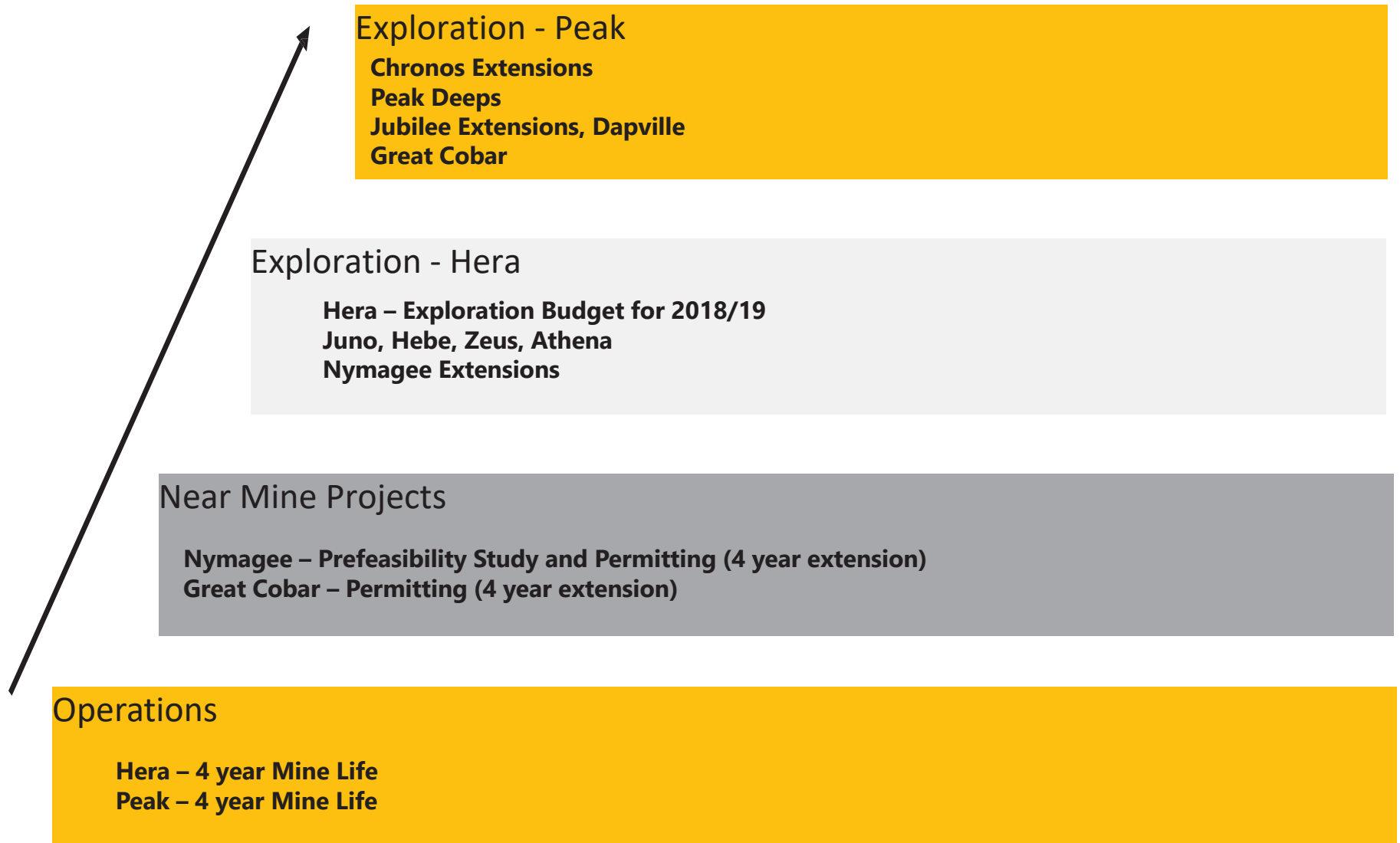
⁽¹⁾As released to ASX 31 Jul 2017

Nymagee Project (95%)	Copper lead zinc opportunity
Inferred & Indicated Resource (as disclosed in 2016 Annual Report)	8.1Mt at 1.2% Cu, 1% Pb+Zn
Production Target ⁽¹⁾	1.38Mt at 2.2% Cu, 1.58% Pb, 3.15% Zn (NSR \$199/t)

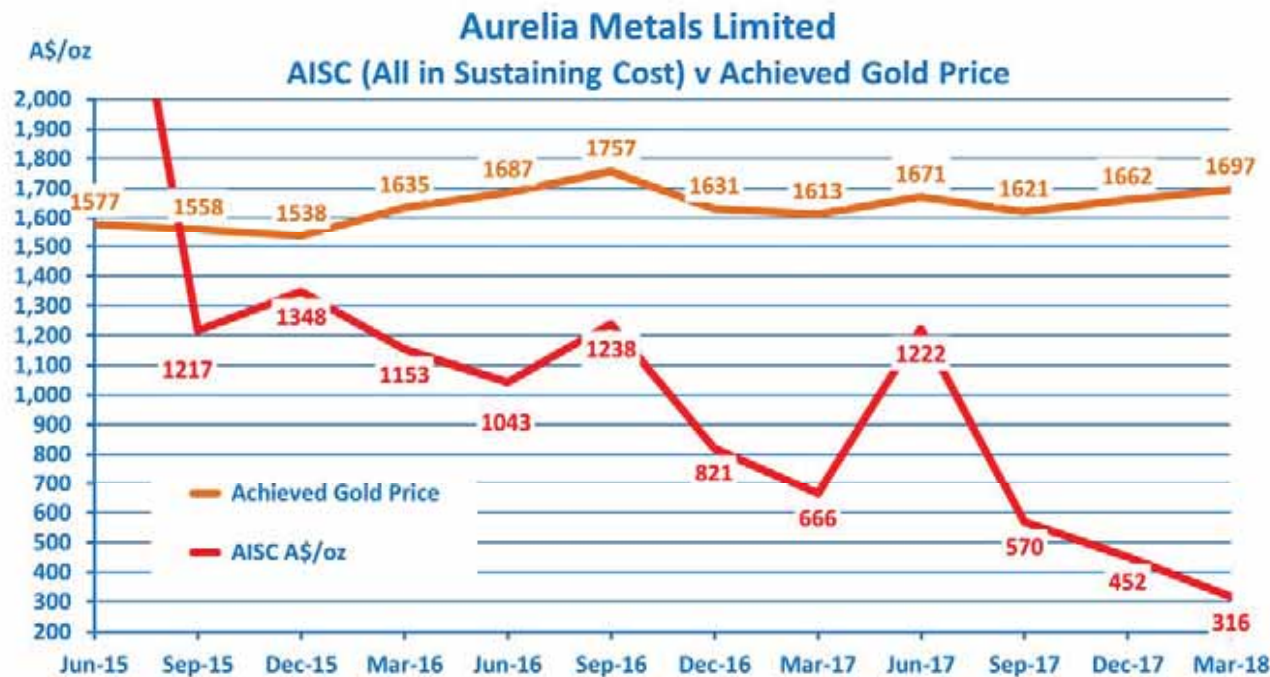
⁽¹⁾ As released to ASX 2 May 2017

Company Overview

- ✓ Operations
- ✓ Near Mine Projects
- ✓ Exploration
- ✓ M&A



Key Focus – Deliver strong cash margin



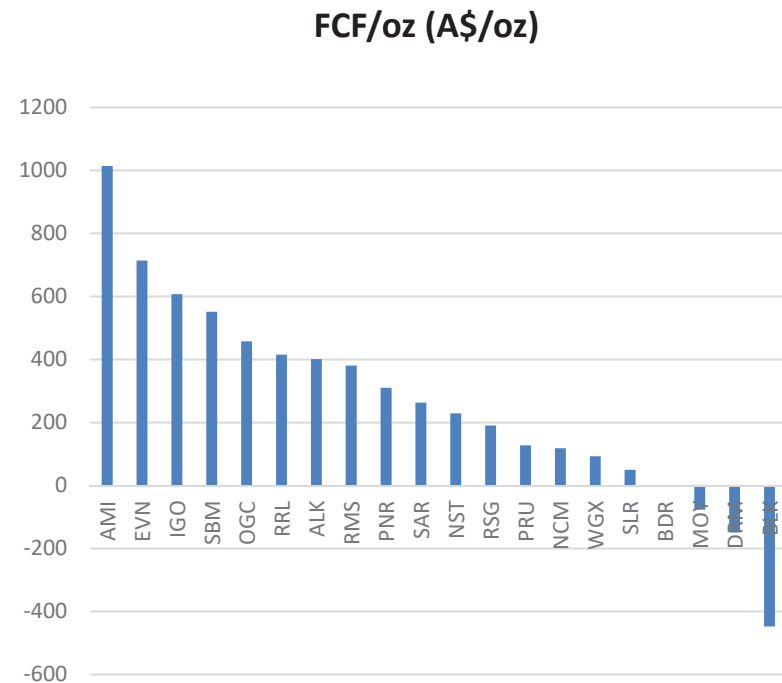
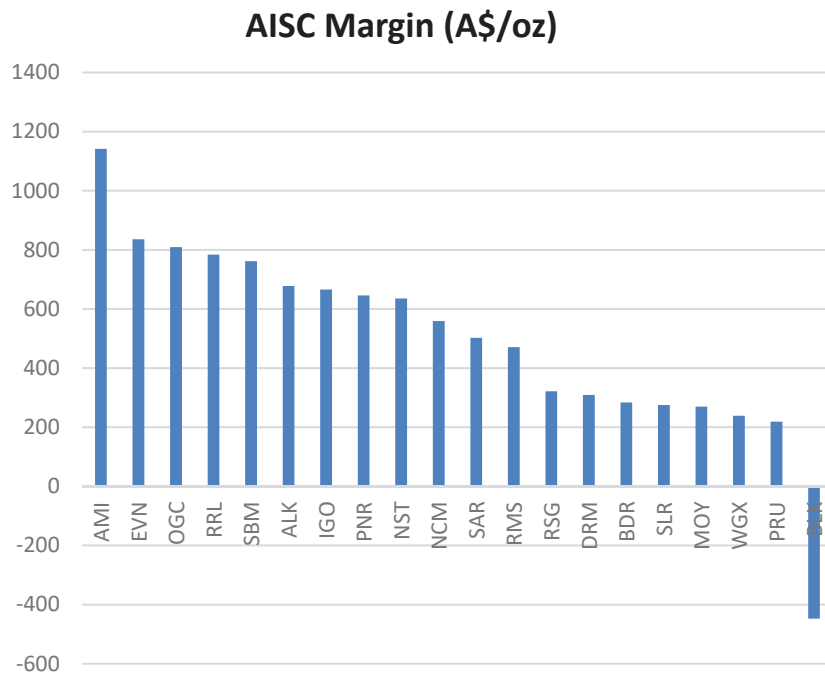
2018 FY

- Higher throughput
- Improved Au recoveries
- Lower unit costs and treatment terms
- Increasing base metal production
- Regular shipments

Lowest cost highest margin gold producer

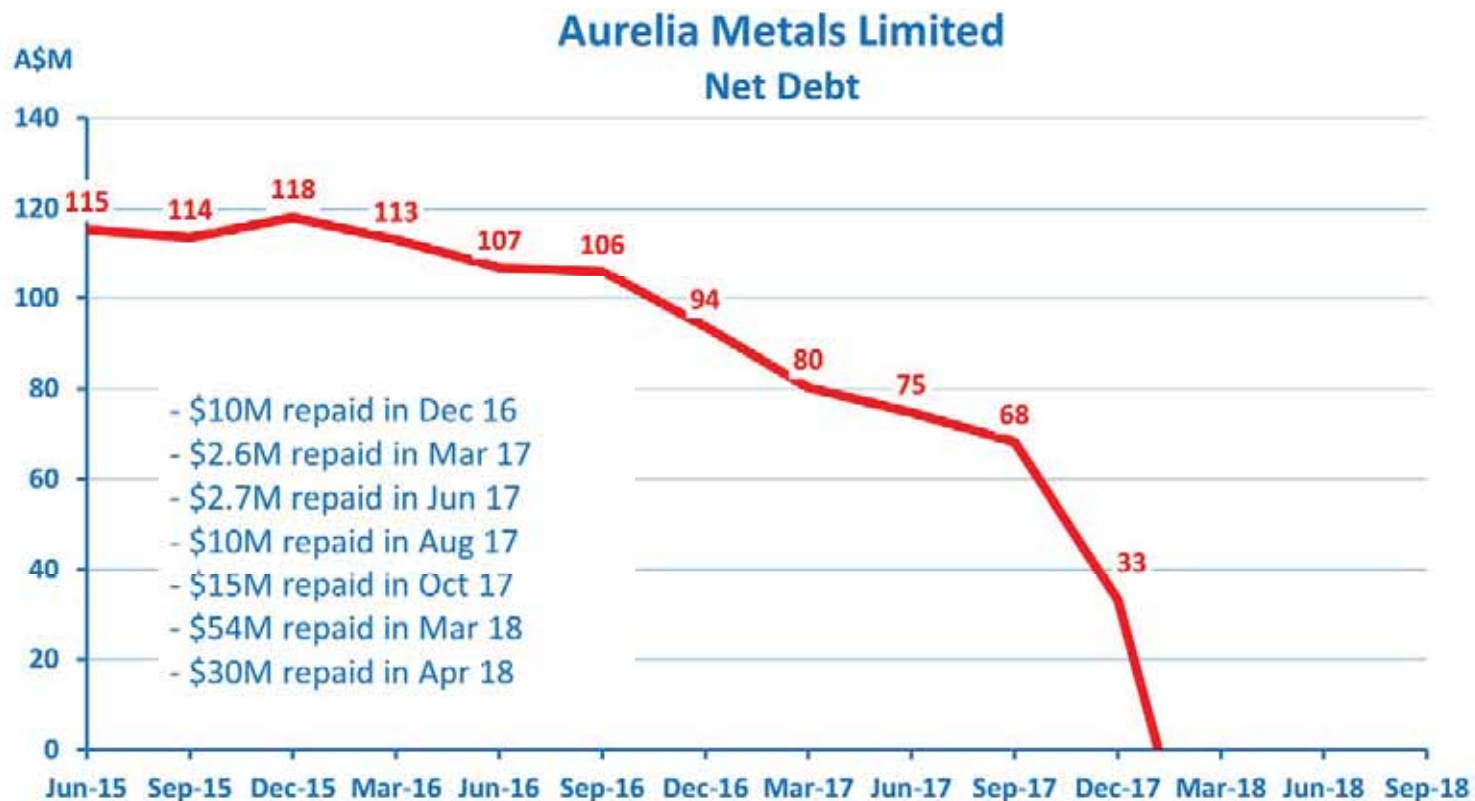
Mar18 AISC of A\$316/oz which is an improvement on Dec17 Quarter (A\$452/oz)

Top 20 leading gold producers graphed below show AISC and AIC (FCF) margins for Dec 17 Quarter

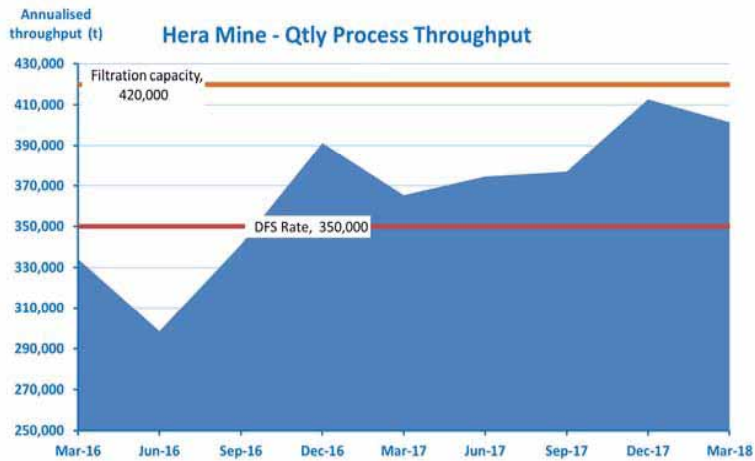


Key Focus – Deliver reduced net debt

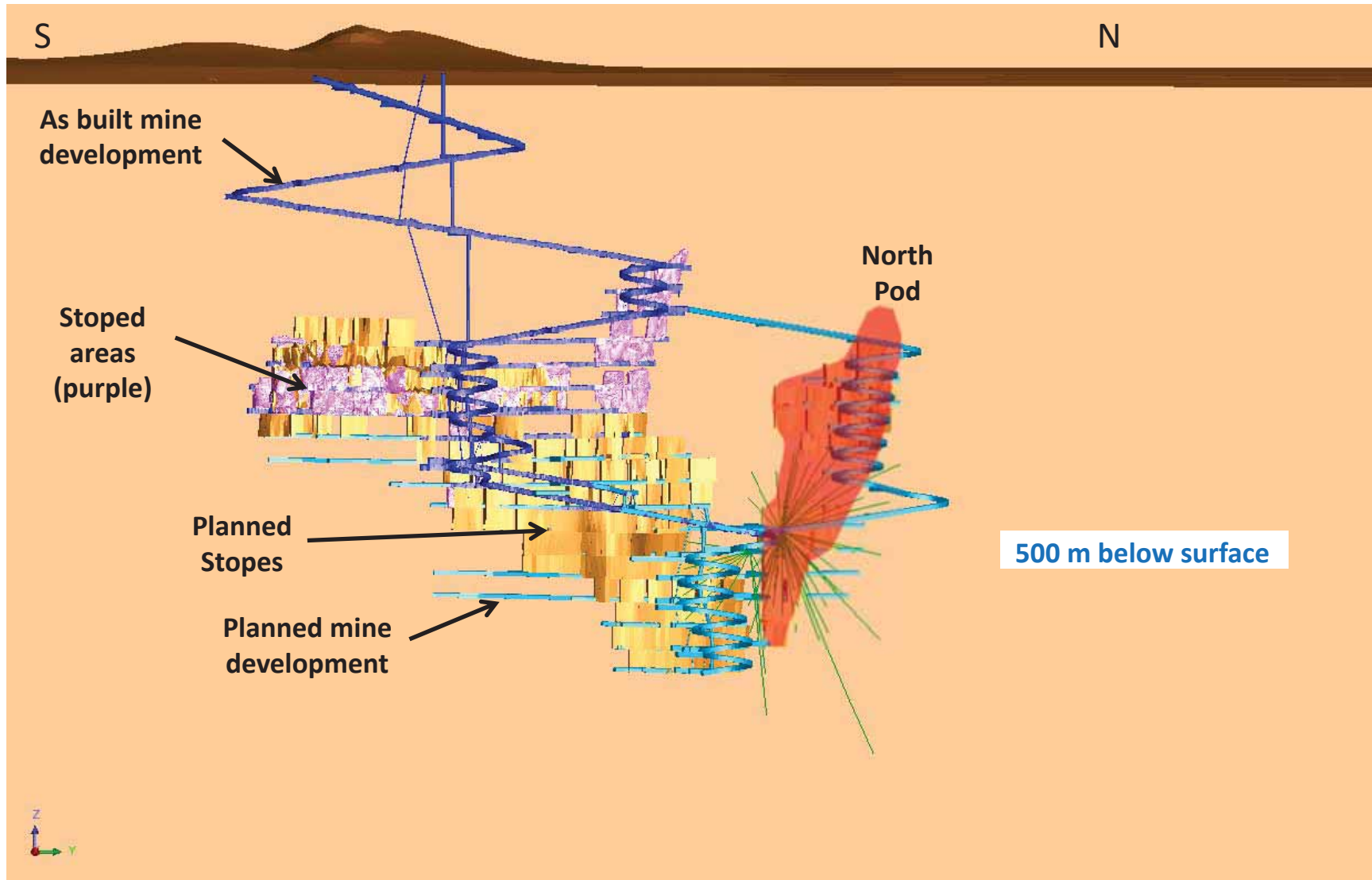
- Current Investec debt of \$45M (30 Apr 2018)
- Net cash position \$51.2M (31 March 2018) prior to purchase of PGM
- Approximate net debt position of \$8M at end of April 2018 after acquisition, working capital adjustments and acquisition costs.



Hera – Delivering strong operating performance

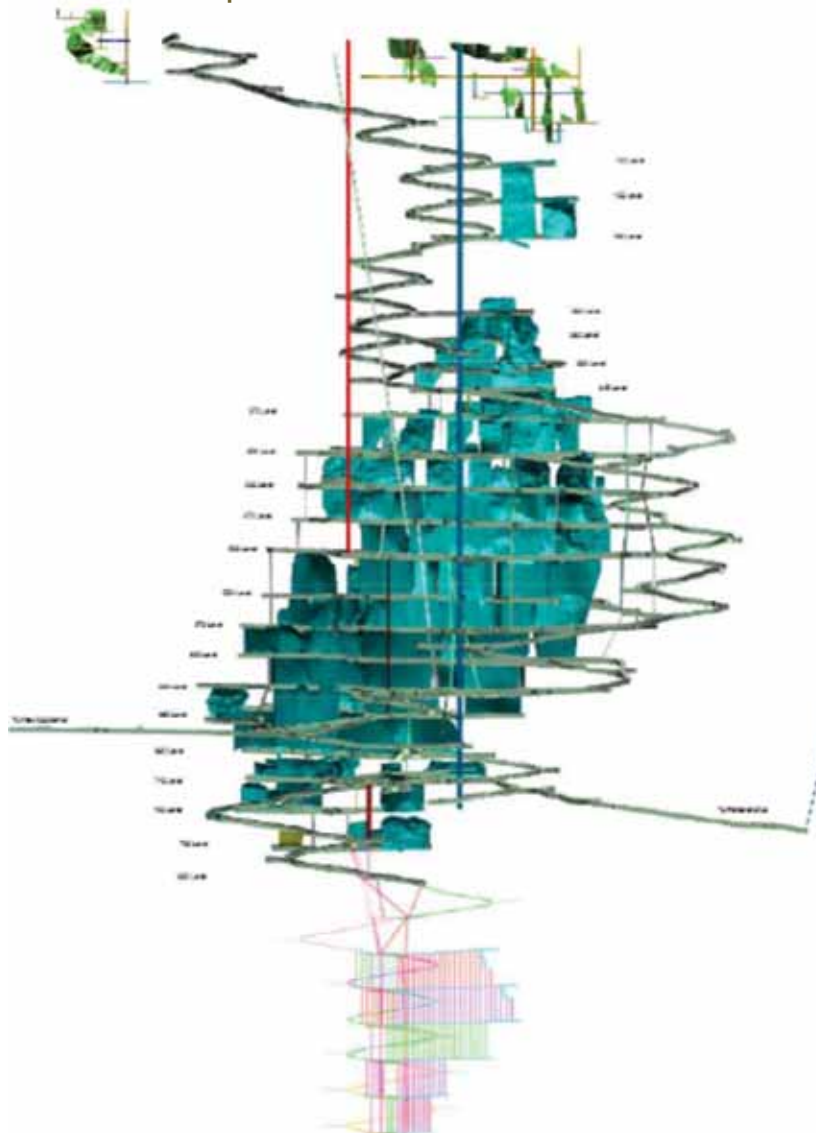


Hera - North Pod ready to be mined

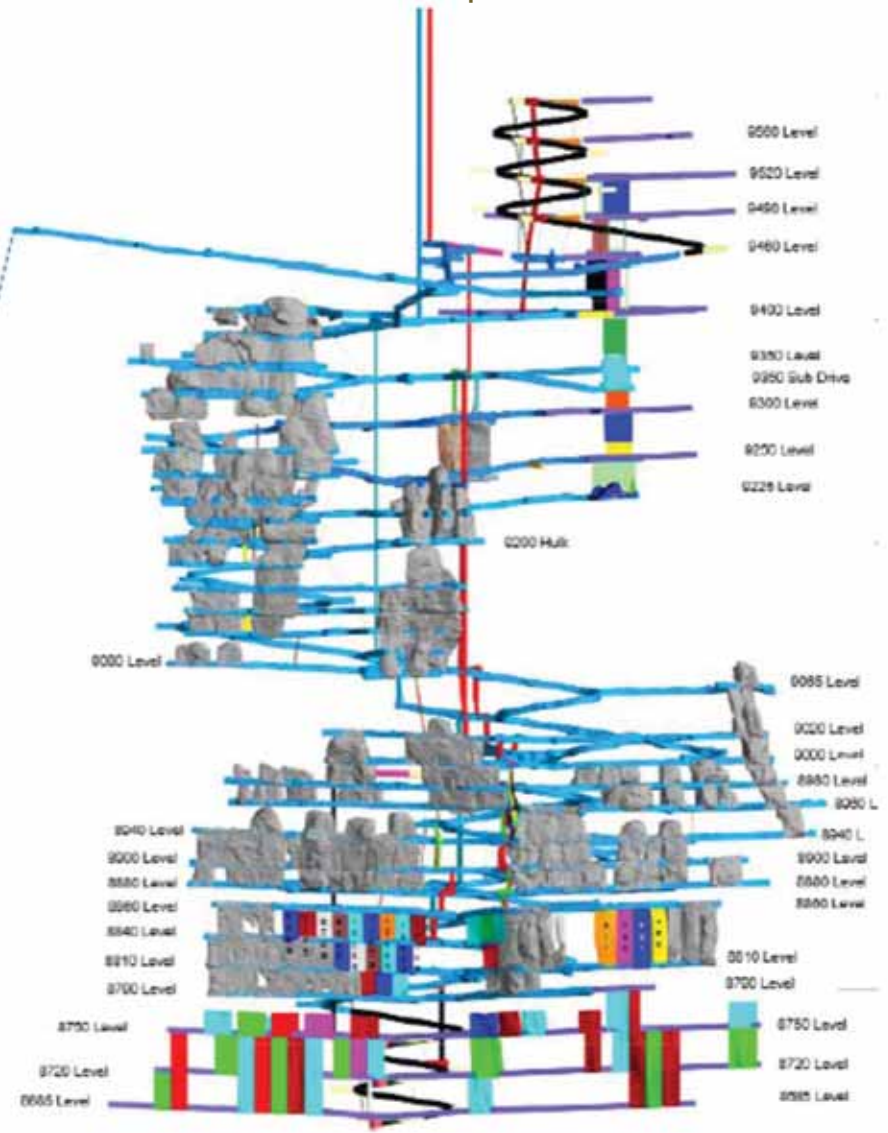


Peak Mines - Infrastructure

Peak Development



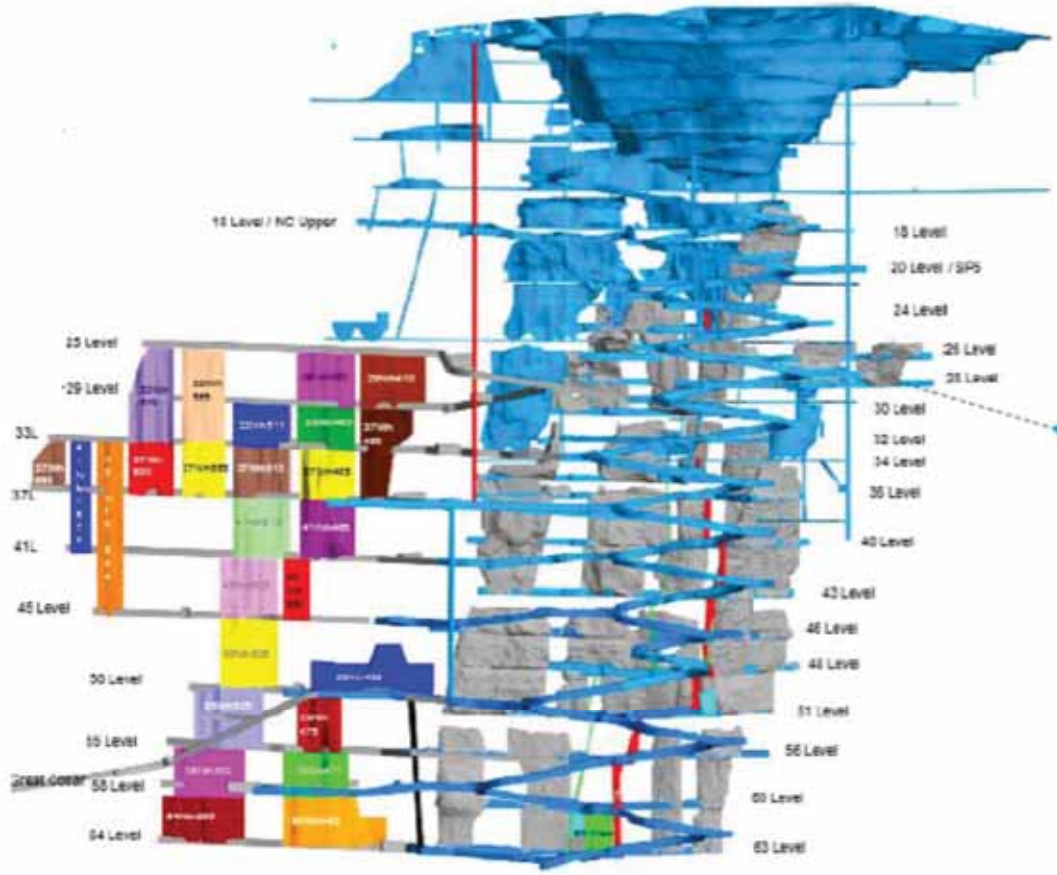
Perseverance Development



Southern Mine Corridor – Mine Development Infrastructure

Peak Mines - Infrastructure

New Cobar and Jubilee Development



Chesney Development



- ✓ Nymagee Pre-Feasibility study FY2018/19
- ✓ Chronos development
- ✓ Great Cobar approvals with exploration decline

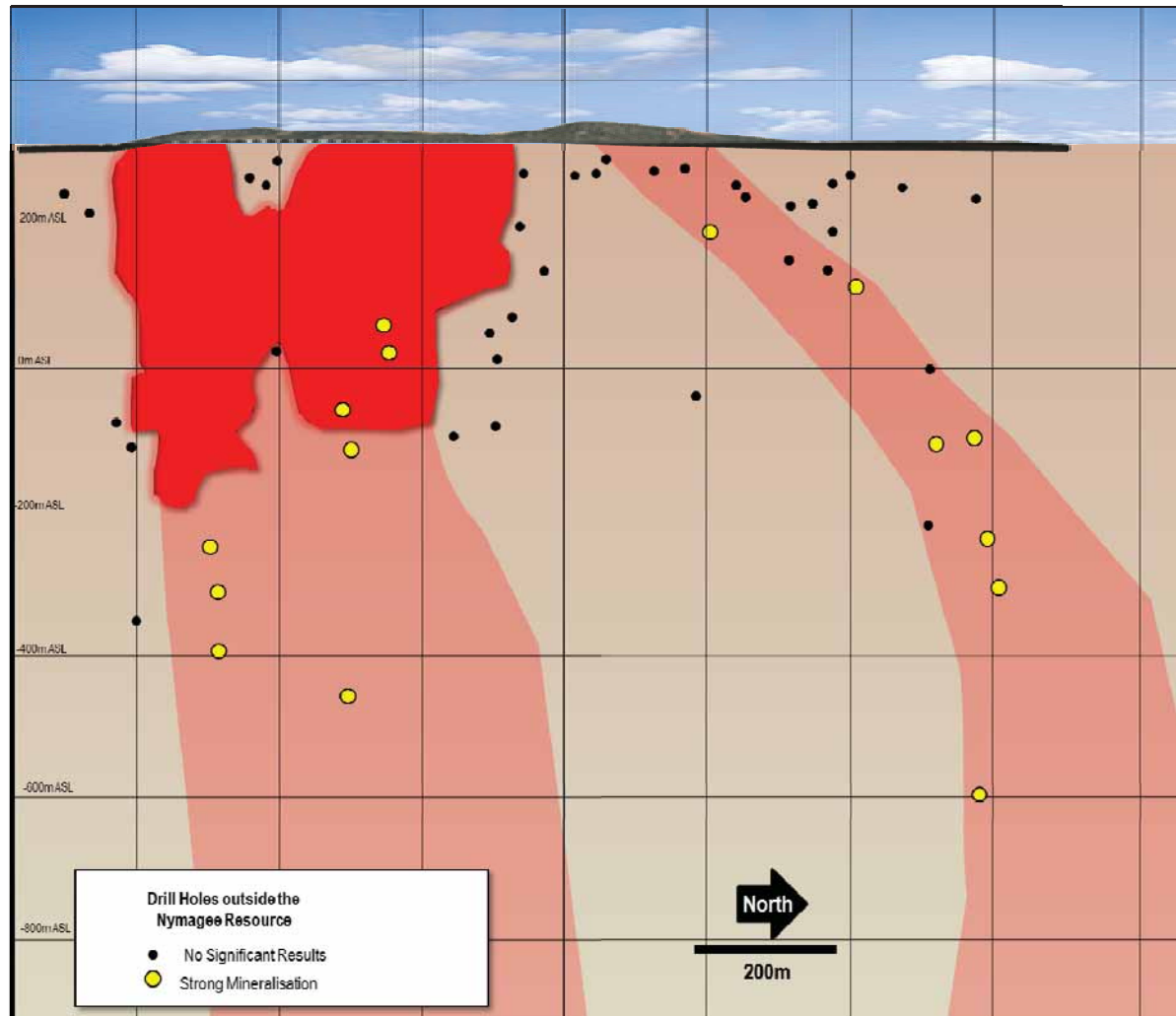
Scoping Study	Key Findings
Mine Life	3.5 to 4 Years This provides a total project life of 8-9 years including Hera
Production Target NSR Value	1.38 Mt at 2.2% Cu, 1.6% Pb, 3.2% Zn (NSR A\$190/t-A\$210/t) Scoping Study metal prices of US\$5,800 Cu, US\$2,350 Pb and US\$2,850 Zn, FX 0.76)
On-Site Costs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

Nymagee Long Section



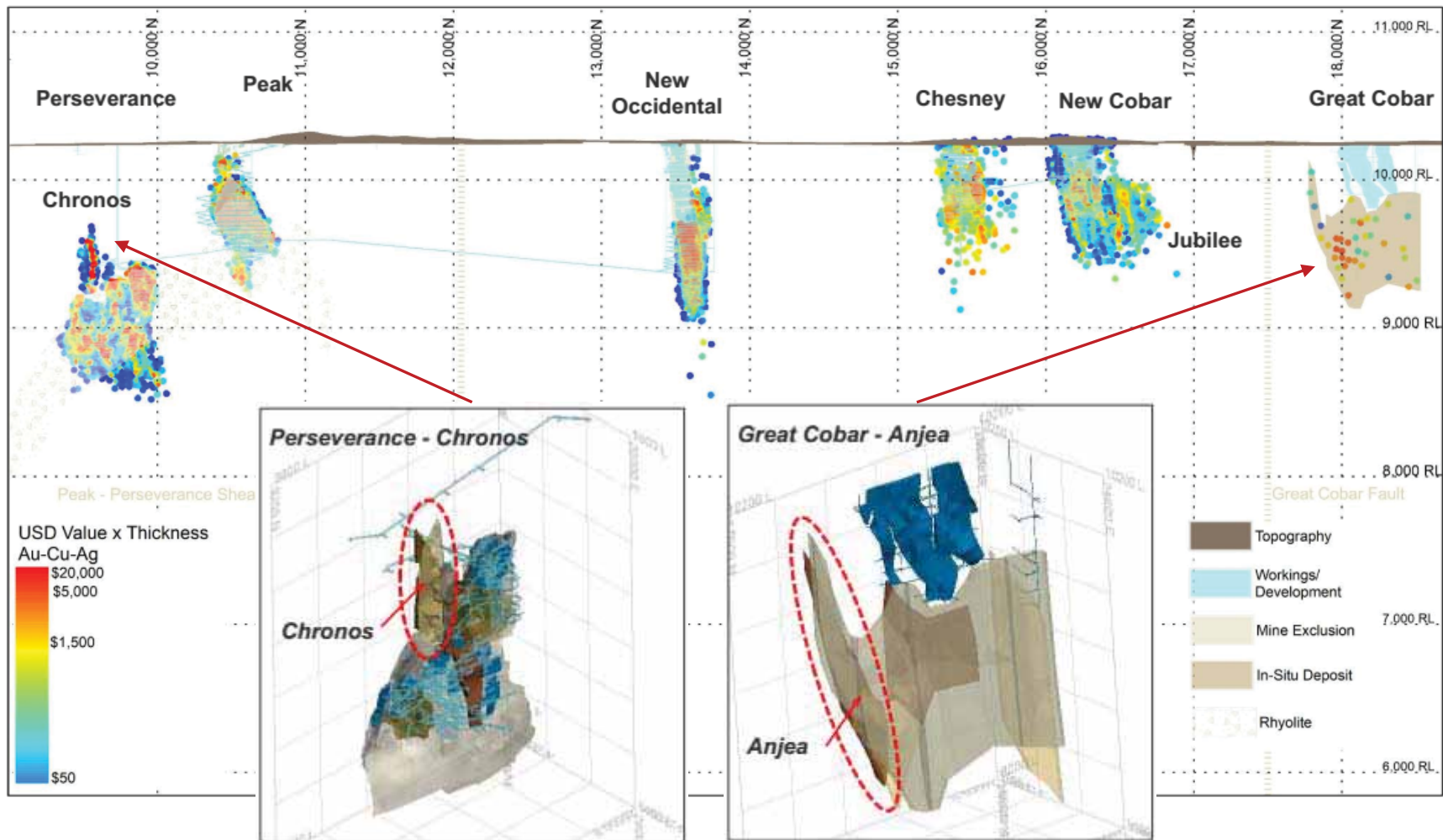
Nymagee Cu/Pb/Zn

- Pre-Feasibility work underway with environmental and metallurgical studies.
- Exploration potential at depth

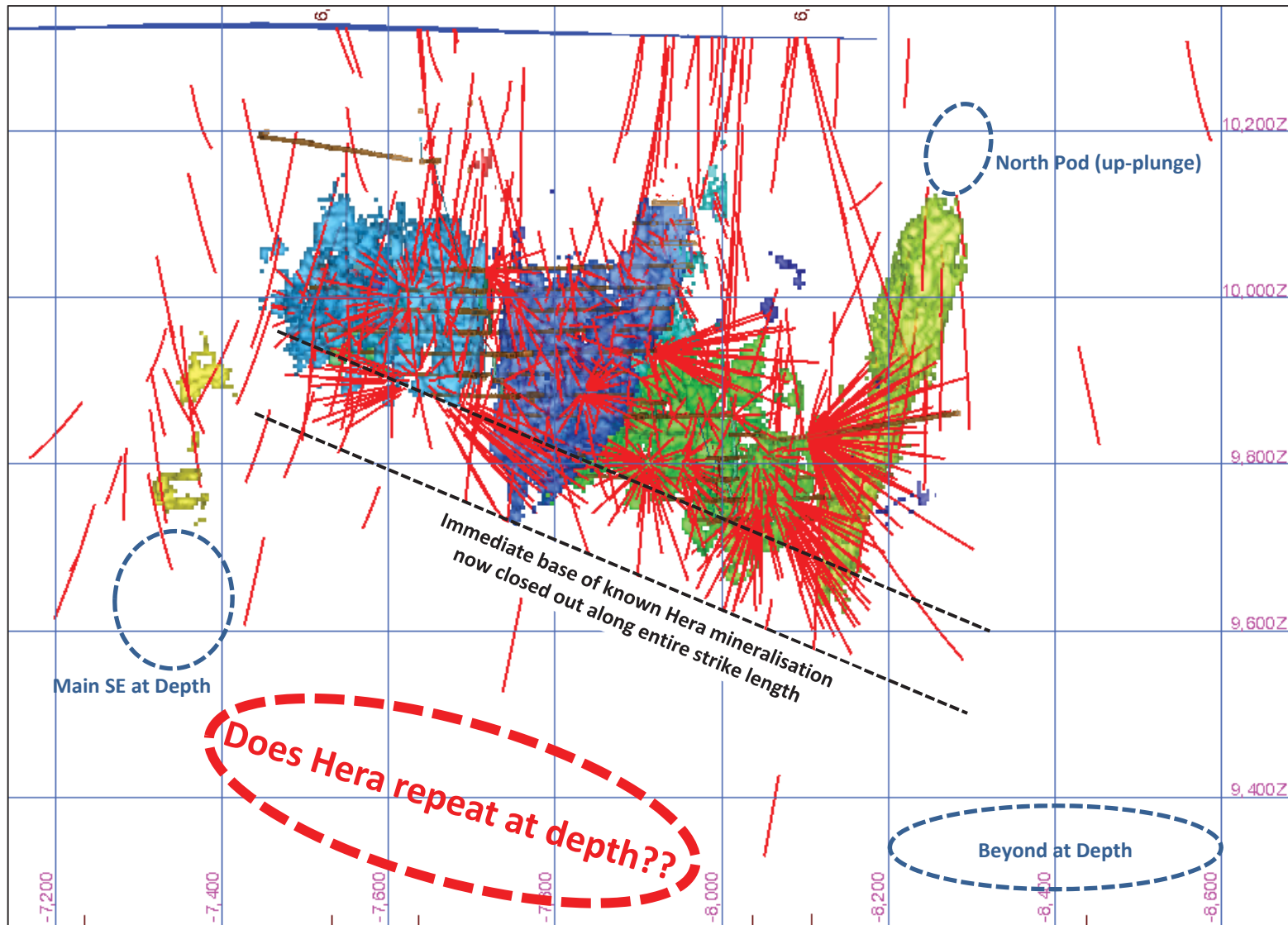
Detail on the Nymagee Resource can be found in the Company's 2016 Annual Report

Chronos and Great Cobar Projects

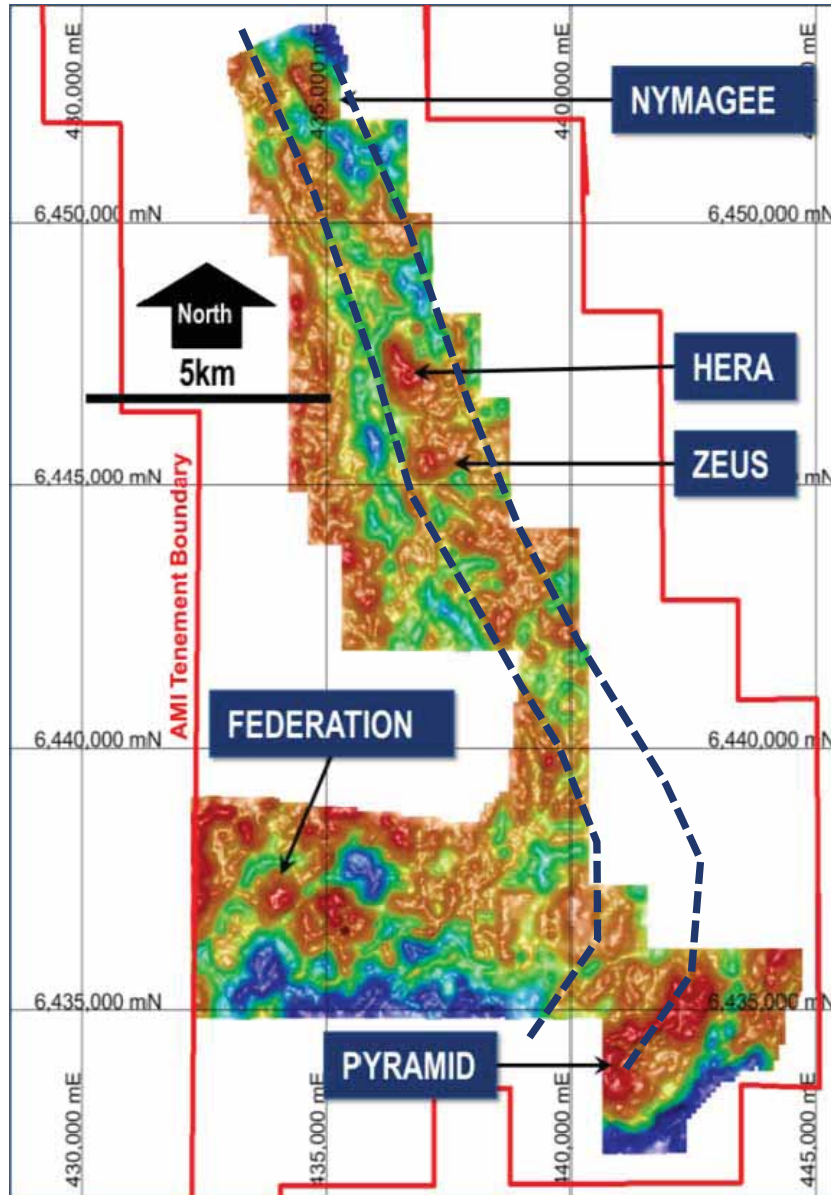
- Potential for further discovery of high grade mineralisation
- Chronos: A 500m section from the current orebody to the surface is underexplored
- Great Cobar: High grade lead-zinc discovered at Anjea lens in the footwall



Hera Mine – Drilling and Residual Prospectivity



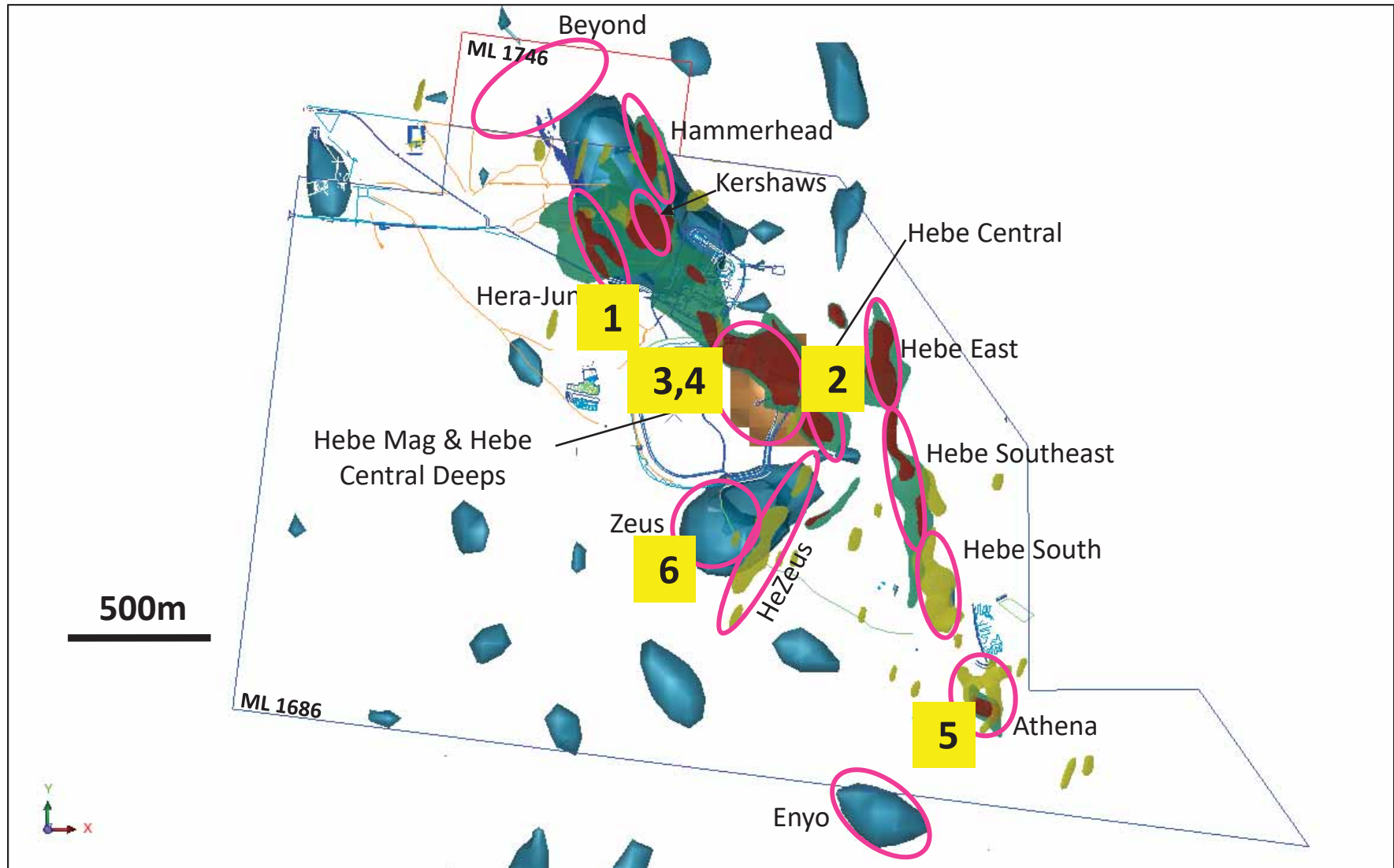
Key Focus – Deliver growth in mine life (Mine Trend)



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 20km of strike
- Exploration of corridor proposed for 2019FY

Hera MLs – Major Prospects



Questions ?