ASX ANNOUNCEMENT

aurelia METALS Ltd.

ASX: AMI | March 2015 Quarterly

MARCH 2015 – QUARTERLY ACTIVITIES REPORT

SUMMARY

HIGHLIGHTS

- Declaration of Commercial Production at the Hera Gold-Zinc-Lead Operation (100%)
- Multiple high-grade exploration drill results from Hera North and Hera South
- Significant Upgrade to Hera Resources, implying mine life extensions of 2 years
- Forward gold sales of 10,500 ounces at A$1591/oz

OPERATIONS & DEVELOPMENT

- Commissioning of the Hera Process Plant continued during the quarter with steady improvement in process plant throughput and metal recoveries during the quarter.
- Significant attention on plant throughput and gold recovery during the quarter yielded positive results. Plant throughput in March was 27,175 tonnes which was 93% of design capacity, and gold recoveries improved to 76% during the month of March and to >80% by the end of March.
- Aurelia declared commercial production at the Hera Gold-Zinc-Lead Operation (100%) from the 1 April 2015, marking the completion of commissioning of the Process Plant.
- Continued strong underground mine performance with a switch from development to stoping at the end of the quarter.
- Upgraded Resources Estimate announced on 21 April delivered a 32% increase in tonnes and a 5% increase in grade of the Hera Resource.

EXPLORATION

- Continued high grade drill results from surface exploration drilling at Hera North, including:
  - HRD060: 3.65m at 39.7 g/t Au, 243 g/t Ag, 7.91% Pb and 11.3% Zn
- High grade results from underground exploration drilling at the southern end of the Hera deposit, including:
  - HRUD159: 12.0m at 24 g/t Au and 4.3% Pb+Zn

CORPORATE

- Gold revenue in the quarter was $6.5 million from sales of 4,156 ounces at an average price of A$1565/oz.
- Provisional lead-zinc concentrate sales revenue of A$3.2 million was received in the quarter.
- At quarter end, the Company held 26,445 oz of gold put options at a strike of A$1500/oz and Gold Forward sales of 8,900 ounces at A$1591/oz (from an initial forward sales volume of 10,500 oz established in February 2015).
- Completion of a fully underwritten rights issue raised $10 million to fund high priority exploration, working capital and growth.
- At 31 March 2015, the Company held cash in bank of $12.4 million.

Rimas Kairaitis, Managing Director commented "*The declaration of Commercial Production at Hera on 1 April marks a major step in Aurelia's growth. We are now focused on optimisation and ramping up to full scale production. The recently announced resource upgrade highlights the potential of the Hera orebody to continue to grow in size and quality and it also highlights the potential for increased mine life or potentially higher future metal production.*"

2 CORPORATION PLACE • PO BOX 7058 • ORANGE NSW 2800
Ph +61 2 6363 5200 Fx +61 2 6361 4711 Em office@aureliametals.com Wb www.aureliametals.com

ASX ANNOUNCEMENT

aurelia METALS Ltd.

ASX: AMI | March 2015 Quarterly

HERA OPERATIONS, NSW (100%)

DECLARATION OF COMMERCIAL PRODUCTION

The Company announced to ASX on 14 April that commercial production has been declared at its 100% owned Hera gold-lead-zinc mine in NSW following completion of commissioning of all key components of the processing plant. It has been determined that the effective date of commercial production at Hera was 1 April 2015. From this date, all relevant operating costs and revenue will be accounted for in the Company's income statement.

Commercial production was declared after reviewing a number of key design and financial parameters to the Company's satisfaction. These included process plant availability, throughput, metal recovery and final product quality.

The Company notes that despite the declaration of commercial production, design rates for the process plant are yet to be consistently achieved in all areas. Each of these issues are being appropriately addressed and continued steady improvement in process plant performance has been achieved over the last few months.

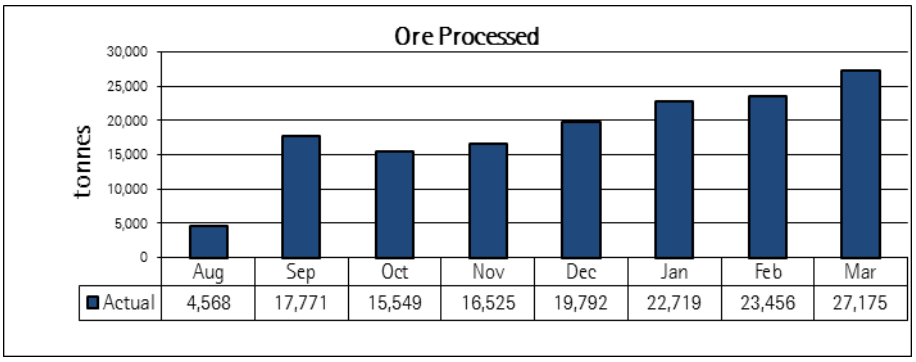
During the March quarter, the Company has introduced additional operations management to the project, especially in the area of plant operating and management expertise, with a positive impact on plant performance.

PROCESSING

The dominant focus on the Hera operations during the quarter was the continued commissioning activities on the Hera Process Plant.

Summary commissioning activities included:

- **Throughput:** The crushing circuit continues to operate above design throughput rates. Process plant throughput has been steadily improving as a number of mechanical stability issues and throughout constraints have been addressed, most notably in the tertiary crushing circuit. Mill throughput for the March quarter was 84% of the design rate of 350,000t per annum, increasing to 93% of design capacity in the month of March. Further minor capital projects are underway within the tertiary circuit.



	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Actual	4,568	17,771	15,549	16,525	19,792	22,719	23,456	27,175

- **Gold Recovery:** Gold recoveries improved to 76% during the month of March and to >80% by the end of March. The Company has been steadily addressing issues in the gravity and leach components of the circuit to improve recoveries to design levels of +90%. Improvement works include:
  - Improved gold leach recovery with the installation of a new liquid oxygen sparging a facility into the leach circuit.
  - An additional gravity concentrator which has been installed ahead of the cleaner flotation circuit and;
  - Improved process availability with the installation of a surge tank ahead of the leach circuit, due for completion in July.

2 CORPORATION PLACE • PO BOX 7058 • ORANGE NSW 2800
Ph +61 2 6363 5200 Fx +61 2 6361 4711 Em office@aureliametals.com Wb www.aureliametals.com

- **Lead and Zinc Recovery:** Lead and zinc recoveries of >90% were achieved in the in first half of the quarter, however adjustments during March to the flotation circuit have been required to control silica levels in the final concentrate. These adjustments temporarily reduced base metal recoveries into the mid 80% range and have since improved to >85% as flotation circuit reagents and settings are optimised. Lead and zinc recoveries averaged 84% and 85% for the quarter respectively.

PRODUCTION

Metal production recorded during the Hera commissioning activities in the quarter is summarised in the table below:

Commissioning Production - March Quarter		
Gold doré production	4,677	Ounces
Pb-Zn concentrate production	6,564	Dry metric tonnes

MINE DEVELOPMENT

Development rates within the Hera underground continued strongly during January and February before a shift from development to stoping during March.

- A total of 741m of underground advance was completed during the quarter;
- A total 58,147t ore was mined during the quarter; and
- Eight separate production levels are now fully or partially established with the transition to full scale stope production during March.

At the end of the quarter a surface ore (ROM) stockpile was as per below:

	Tonnes	Au g/t	Ag g/t	Pb%	Zn%
ROM and Crushed Stocks: 31 March 2015	16,405	3.20	16.8	2.82	4.20

HERA EXPLORATION

HERA 2015 RESOURCE UPDATE

On 21 April the Company reported a substantial upgrade to the Hera Mineral Resource Estimate at its 100% owned, high-grade Hera gold-lead-zinc project in central NSW.

The Resource upgrade follows significant exploration success at the northern and southern limits of the previous Hera Resource from both surface and underground drilling, as well as the inclusion of stope delineation drill results from underground development. As such, the updated Resource has demonstrated increases in both the size and grade of the Hera Resource relative to the previous estimate in June 2011.

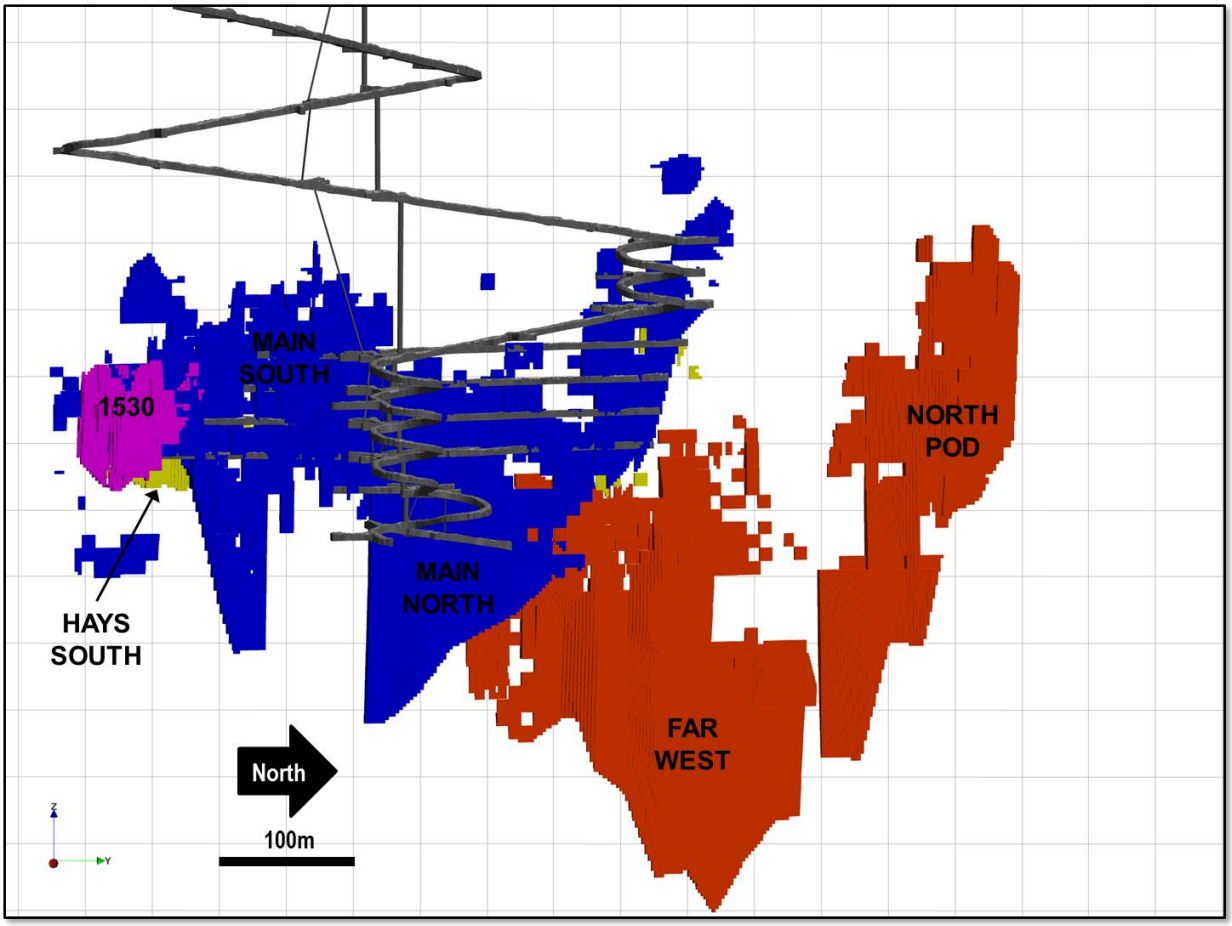
2015 Hera Mineral Resource Estimate:

Category	Tonnes	NSR ($/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Total Measured	840,000	310	5.58	15.9	0.24	3.12	3.64
Total Indicated	1,270,000	222	3.40	16.0	0.13	2.78	4.28
Total Inferred	1,122,000	237	2.78	66.1	0.11	4.56	5.59
Grand Total	**3,233,000**	**250**	**3.75**	**33.4**	**0.15**	**3.49**	**4.57**

Note: The Hera Resource estimate utilises a A$125/tonne NSR cut-off. Tonnage estimates have been rounded to nearest 1000 tonnes. Metal grades have been rounded to nearest 2 decimal places.

Highlights of the Resource estimate in comparison to previous estimate (2011), include:

- An increase of 790,00 tonnes or 32% over previous estimate;
- A 100% increase in silver grade;
- A 27% increase in lead grade;
- A 19% increase in zinc grade;
- A 5% increase in total grade (as measured by NSR, defined below);
- Implied mine life extension of circa 2 years; and
- Inclusion of a Measured component for the first time, with the Measured and Indicated categories, now representing more than 65% of the total Resource.



Long Section schematic, looking west, showing outline of Hera Resource >$125NSR and existing Hera development.

The Mineral Resource estimate has been completed in accordance with the guidelines of the JORC Code (2012 edition). The information above is extracted from the report entitled *Hera Resource Upgrade* created on 21 April 2015 and is available to view on www.aureliametals.com/ASX announcements. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ASX ANNOUNCEMENT

aurelia METALS Ltd.

ASX: AMI | March 2015 Quarterly

SURFACE EXPLORATION DRILLING - HERA NORTH

The first hole (HRD060) of the 2015 exploration programme, designed to extend the Hera North Pod mineralisation, intersected high grade gold-lead-zinc-silver mineralisation including visible gold. The Hera North Lens mineralisation lies outside the (2011) Hera Resource but is now included in the 2015 Hera Resource Update. HRD060 intersected:

- **HRD060:** **3.65m @ 39.7g/t Au, 243g/tAg, 972ppm Cu, 7.91% Pb, 11.3% Zn, which includes: 1.00m @ 141.5g/t Au, 463g/t Ag, 17% Pb and 14.6% Zn**

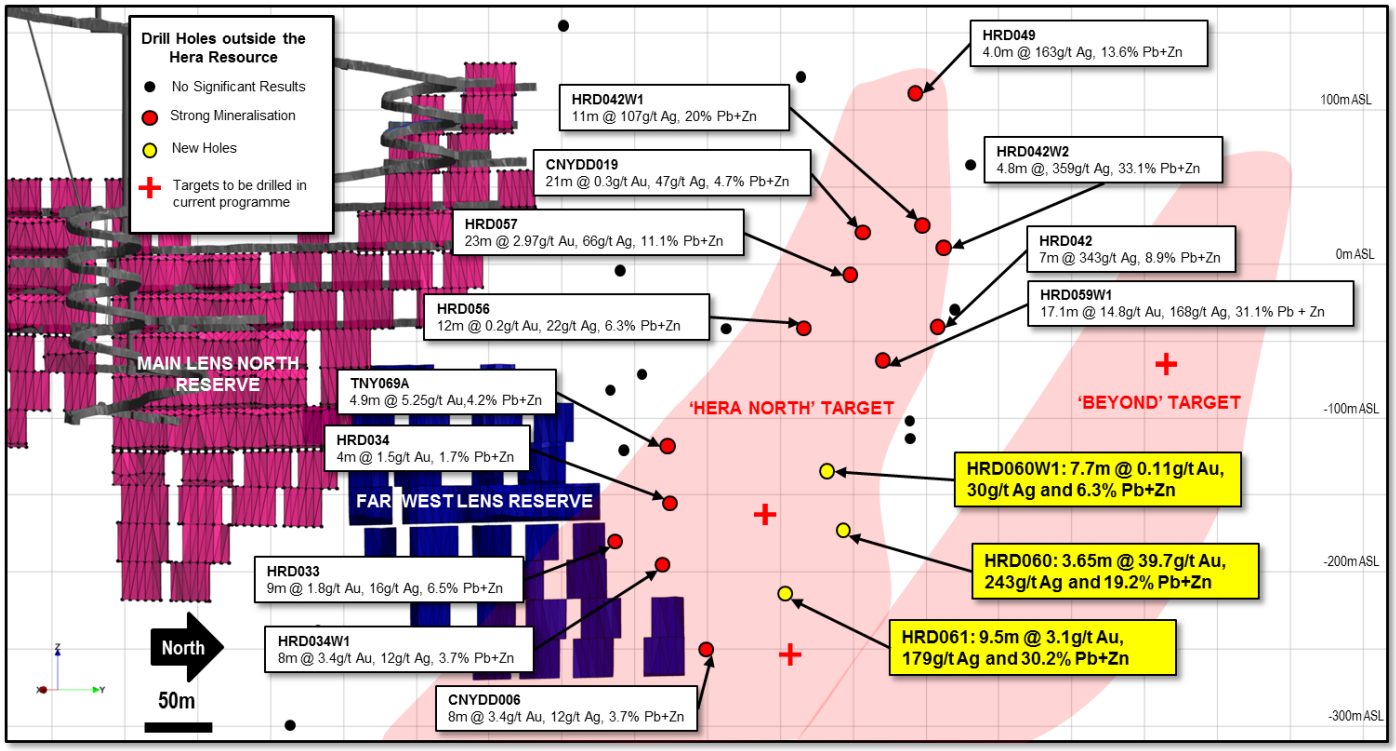
A follow-up hole, HRD060W1, was completed as a wedge hole approximately 50m above the intersection in HRD060 and confirmed the continuity of the Hera North mineralisation at a lower tenor:

- **HRD060W1:** **7.7m @ 0.1g/t Au, 30g/t Ag, 2.5% Pb and 3.8% Zn, from 507.3m**

A third hole, HRD061, was drilled approximately 60m down plunge from hole HRD060 and intersected the target zone as massive lead-zinc sulphides with visible gold assaying:

- **HRD061:** **9.5m @ 3.1g/t Au, 179g/t Ag, 17.5% Pb and 12.7% Zn, from 571.4m**

The position of these drill holes are presented in long section below, and the results are presented as table 1 and 2 within this report.



Long Section of the Hera North area (looking west) showing the new drilling results with respect to previous drilling and existing Reserves and existing Hera Mine development

Hole details for all drillholes are included as Table 1 and Table 2 within this report.

2 CORPORATION PLACE • PO BOX 7058 • ORANGE NSW 2800
Ph +61 2 6363 5200 Fx +61 2 6361 4711 Em office@aureliametals.com Wb www.aureliametals.com

UNDERGROUND EXPLORATION DRILLING – HERA SOUTH

Results from underground exploration drilling received in the quarter highlighted the strong potential of the **'1530 Lens'** (which lies immediate south-east of Main Lens South) to host additional high grade gold and base metals mineralisation, and are included in the 2015 Hera Resource Update.

Results from the 1530 Lens include:

- HRUD175: 10.1m @ 9.45 g/t Au and 1.5% Pb+Zn
- HRUD174: 6.8m @ 8.11 g/t Au and 5.6% Pb+Zn
- HRUD159: 7.0m @ 3.77 g/t Au and 0.8% Pb+Zn

Results have also included significant intersections outside the Hera Reserve within the **Hays Lens** and **Main Lens South**, including:

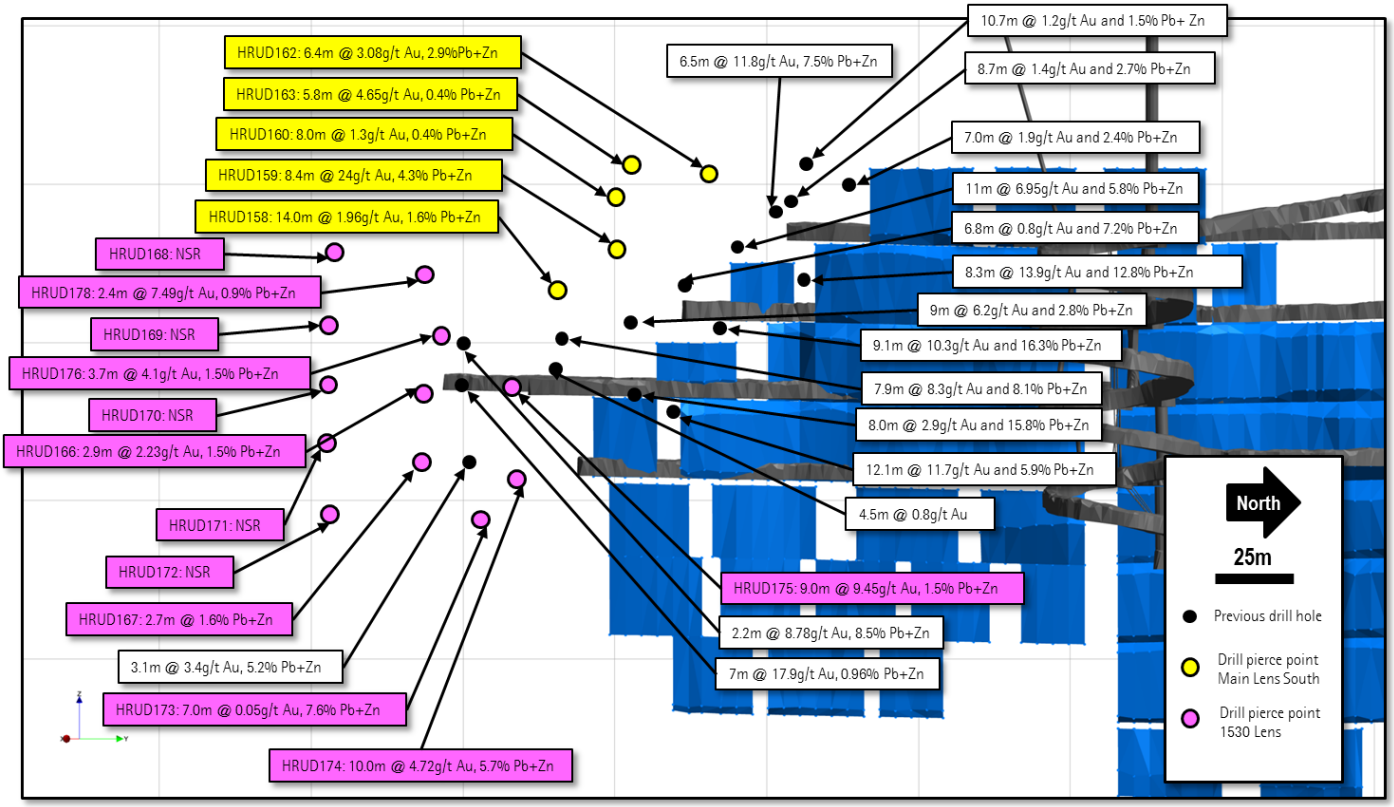
Main Lens South

- HRUD159: 12.0m @ 24 g/t Au and 4.3% Pb+Zn
- HRUD175: 8.0m @ 11.7g/t Au and 3.5% Pb+Zn

Hays South

- HRUD159: 2.0m @ 13.35 g/t Au and 0.3% Pb+Zn
- HRUD156: 4.9m @ 5.25 g/t Au and 6.1% Pb+Zn

Drill hole positions are displayed in long section below, and hole details are included as Tables 1 & 2 in this report.



Long Section of Main Lens South showing existing Reserves (in blue), existing mine development (in grey) and pierce points of drilling results showing true width intersections. New Results on the Main Lens are shown in yellow. New Results on the 1530 Lens are shown in pink.

ASX ANNOUNCEMENT

aurelia METALS Ltd.

ASX: AMI | March 2015 Quarterly

CORPORATE

FINANCIAL POSITION

At 31 March 2015, the Company held cash in bank of $12.4 million.

Total drawn debt from the Glencore finance facility is $105 million (excluding capitalised interest), with undrawn finance facilities of $50 million (the Nymagee development facility).

FINANCIAL PERFORMANCE

Total revenue generated in the quarter was $9.7 million. This revenue offset site operating, commissioning and capital costs of $17.5 million to deliver a net capital investment in the quarter of $7.8 million.

Of the total revenue of $9.7 million, gold revenue contributed $6.5 million, from the sale of 4,156 ounces at an average price of A$1565/oz and net provisional concentrate revenue (after treatment charges) contributed $3.2 million, from the provisional sale of 845 tonnes of lead and 937 tonnes of zinc.

Total Company cash flow during the quarter was positive $2.7 million, which included a $9.47 million inflow from the December equity raising (see Rights Issue Section below), net expenditure on project commissioning of $7.8 million, and corporate expenses and other working capital changes.

During commissioning, all revenue associated with metal sales was credited towards the cost of mine development. In addition, all Hera site costs during the quarter were capitalised until the declaration of commercial production on 1 April 2015.

GOLD HEDGING

In February, the Company advised it had forward sold 10,500 ounces of gold at an average price of A$1591/ounce, with scheduled deliveries commencing at the end of February 2015 through to September 2015. There is no collateral or margin calls associated with the forward sales.

The gold forwards and put options provide Aurelia with price certainty for a specific volume of future gold production during the early production phase of the Hera gold and base metal mine. This provides greater cash flow certainty and mitigates a signficant portion of gold price volatility during this period.

At 31 March, the Company held 26,445 oz of gold put options at an exercise price of A$1500/oz and 8,900 oz of Gold Forwards at delivery price of $1591/oz, providing a total hedged position of 35,345 oz at an average minimum price of A$1523/oz to September 2016.

RIGHTS ISSUE

On 21 January, Aurelia closed a fully underwritten, non-renounceable rights issue to raise $10 million.

Applications for 18,316,232 new shares to raise $4.286 million were received from eligible shareholders, not including the sub-underwriter and major shareholder Pacific Road Capital Management Pty Ltd as trustee for the YTC Managed Investment Trust (Pacific Road).

In addition to the applications received from eligible shareholders, pursuant to the underwriting agreement between Key Pacific Advisory Partners Pty Ltd (fully sub-underwritten by Aurelia's largest shareholder, Pacific Road) a total of 24,661,011 new shares were allotted to the underwriter / sub-underwriter. Pacific Road as the holder of 19.99% of the Company's shares prior to the issue of the new shares were entitled to subscribe for 8,594,159 new shares under the offer which were taken up as part of the underwritten amount.

	Shares	$ (Million)
Applications Received From Eligible Shareholders	18,316,232	$4.286
Shortfall / Shares to be Issued to Underwriter	24,661,011	$5.771
Total New Shares to be Issued	**42,977,243**	**$10.057**

A total of 42,977,243 new shares raising $10,056,675 (before costs) were issued on 28th January 2015.
The Company wishes to thank shareholders including Pacific Road, for their strong support of this Rights Issue.

2 CORPORATION PLACE • PO BOX 7058 • ORANGE NSW 2800
Ph +61 2 6363 5200 Fx +61 2 6361 4711 Em office@aureliametals.com Wb www.aureliametals.com

Table 1: Collar summary for Hera drill holes in this report

Hole	GDA_E	GDA_N	RL	DIP	AZI_MGA	Depth m	Comments
HRUD147	436404.0	6447282.0	-36.8	-12.4	274.56	110.20	UG drill hole
HRUD148	436404.0	6447282.0	-35.4	20.6	296.21	155.00	UG drill hole
HRUD149	436405.0	6447280.0	-36.1	9.6	232.46	110.30	UG drill hole
HRUD154	436404.0	6447282.0	-36.0	10.2	284.77	135.10	UG drill hole
HRUD155	436404.0	6447282.0	-36.0	10.3	295.33	150.20	UG drill hole
HRUD156	436404.0	6447282.0	-36.0	-5.8	295.04	153.30	UG drill hole
HRUD157	436404.0	6447282.0	-36.5	1.0	299.71	167.30	UG drill hole
HRUD158	436492.0	6447137.0	0.7	6.7	198.10	205.40	UG drill hole
HRUD159	436492.0	6447138.0	0.9	13.3	204.32	190.90	UG drill hole
HRUD160	436492.0	6447138.0	1.5	21.0	203.21	200.60	UG drill hole
HRUD161	436491.0	6447139.0	1.0	18.8	234.60	130.70	UG drill hole
HRUD162	436491.0	6447139.0	1.0	24.1	234.60	150.80	UG drill hole
HRUD163	436492.0	6447138.0	1.9	28.5	203.90	160.30	UG drill hole
HRUD164	436492.0	6447137.0	0.7	7.2	190.73	210.20	UG drill hole
HRUD166	436416.0	6446958.0	-13.6	-4.9	86.70	74.30	UG drill hole
HRUD167	436416.0	6446958.0	-14.4	-32.3	87.00	77.10	UG drill hole
HRUD171	436416.0	6446956.0	-14.2	-19.3	120.07	62.20	UG drill hole
HRUD172	436416.0	6446956.0	-14.8	-39.3	120.50	71.20	UG drill hole
HRUD173	436416.0	6446959.0	-15.0	-46.2	62.10	85.90	UG drill hole
HRUD174	436415.0	6446959.0	-14.6	-33.6	46.90	75.20	UG drill hole
HRUD175	436415.0	6446959.0	-13.5	-1.1	46.80	71.30	UG drill hole
HRUD176	436415.0	6446958.0	-12.5	20.0	79.45	61.70	UG drill hole
HRUD177	436415.0	6446958.0	-11.7	35.9	83.80	15.70	UG drill hole
HRUD178	436415.0	6446958.0	-11.4	40.0	84.40	70.90	UG drill hole
HRUD179	436415.0	6446960.0	-11.7	30.4	39.64	85.60	UG drill hole
HRUD176	436415.0	6446958.0	-12.5	20.0	79.45	61.70	UG drill hole
HRUD177	436415.0	6446958.0	-11.7	35.9	83.80	15.70	UG drill hole
HRUD178	436415.0	6446958.0	-11.4	40.0	84.40	70.90	UG drill hole
HRUD179	436415.0	6446960.0	-11.7	30.4	39.64	85.60	UG drill hole
HRUD168	436416.0	6446957.0	-10.9	39.9	118.80	73.20	UG drill hole
HRUD169	436416.0	6446957.0	-12.3	20.5	119.30	62.70	UG drill hole
HRUD170	436416.0	6446956.0	-13.5	0.5	119.30	60.60	UG drill hole
HRUD180	436416.0	6446957.0	-13.5	0.1	98.40	85.00	UG drill hole
HRD060	435869	6447499	308.5	-70	74.5	599.6	Surface Drill Hole
HRD060W1	435869	6447499	308.5	-70	74.5	569.4	Surface Drill Hole
HRD061	435867	6447498	308.5	-69.7	82.5	656.5	Surface Drill Hole

Table 2: Intersection summary for Hera drill holes in this report.

Hole ID	From (m)	To (m)	Intercept (m)	Est. true width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Comments
HRUD147	96.0	98.0	2.0	1.9	3.97	26.00	2.6	0.3	0.1	Main Lens North
HRUD148	118.2	122.0	3.8	2.7	1.97	25.00		5.3	8.1	Main Lens North
HRUD149	93.0	99.0	6.0	5.6	1.80	25.00	1.4	2.6	3.3	Main Lens North
HRUD154	103.1	105.0	1.9	1.6	5.39					Main Lens North
HRUD154	126.0	127.1	1.1	1.0	0.11	40.00		3.8	1.1	Between Main Nth and Hays Lens North
HRUD155	114.0	127.0	13.0	9.8	0.75	8.00	0.2	1.4	1.6	Main Lens North
HRUD155	138.0	146.0	8.0	4.5	1.40	16.00	0.3	2.4	1.7	Between Main Nth and Hays Lens North
HRUD156	112.0	115.2	3.2	2.3	1.48	20.00		4.3	3.1	Main Lens North
HRUD156	144.0	149.0	5.0	3.8	5.25	12.00		2.5	3.6	Hay Lens
HRUD157	115.0	135.0	20.0	13.5	1.38	13.00	0.1	2.9	2.1	Main Lens North
HRUD157	144.0	160.0	16.0	10.9	2.55	8.00		1.6	2.5	Zone between Main Lens Nth and Hays Lens
HRUD157	166.1	167.3	1.2	0.9		15.00		2.4	2.2	Hays Lens North
HRUD158	103.0	118.0	15.0	10.0	1.08	7.00		1.6	2.9	1530 Lens
HRUD158	122.0	146.0	24.0	17.0	1.96	9.00	0.3	1.1	0.5	Main Lens South
HRUD159	88.8	95.0	6.2	4.6	0.05	15.00		4.0	7.9	Footwall minerisation
HRUD159	119.0	126.0	7.0	5.2	3.77	1.00		0.3	0.5	1530 Lens
HRUD159	128.0	140.0	12.0	9.4	24.00	24.00	0.5	3.0	1.3	Main Lens South.
HRUD159	146.0	148.0	2.0	1.6	13.35	1.00		0.2	0.1	Hays Lens
HRUD160	130.0	134.0	4.0	2.8	3.60	5.00		0.7	0.6	1530 Lens
HRUD160	144.0	153.0	9.0	6.6	1.30	1.00		0.2	0.2	Main Lens South
HRUD161	94.0	96.0	2.0	1.8	0.02	6.00	0.1	1.4	1.6	1530 Lens
HRUD161	106.0	119.0	12.0	12.0	1.71	4.00	0.1	0.8	0.5	Main Lens South
Includes	113.9	115.0	1.1	1.0	7.32	29.00	0.4	7.3	2.5	Main Lens South
HRUD162	43.0	45.0	2.0	1.6	-	17.00	0.2	3.1	4.3	Footwall Mineralisation
HRUD162	102.0	105.0	3.0	2.2	0.05	10.00		1.6	1.6	1530 Lens
HRUD162	119.1	142.0	22.9	17.7	2.12	8.00	0.1	1.3	2.3	Main Lens South
Includes	119.1	124.0	4.9	3.8	0.57	16.00		2.9	8.0	Main Lens South
And	128.0	135.0	7.0	5.4	3.08	9.00	0.2	1.7	1.2	Main Lens South
And	139.8	140.9	1.1	0.9	13.70	19.00	0.9	2.3	1.6	Main Lens South
HRUD162	149.9	150.8	0.9	0.8	2.80	4.00		1.1	2.1	Zone between Main Lens Sth and Hays Lens
HRUD163	121.0	139.0	18.0	14.1	1.00	4.00	-	0.7	0.7	1530 Lens
Includes	123.0	125.0	2.0	1.5		11.00	-	2.5	1.4	1530 Lens
And	127.0	130.0	3.0	2.2	0.31	9.00		1.6	2.6	1530 Lens
And	130.0	137.0	7.0	5.1	3.54	-	-	0.3	0.2	1530 Lens
HRUD163	141.0	147.0	6.0	4.5	4.65	1.00		0.1	0.2	Main Lens South.
HRUD164	144.0	149.0	5.0	2.9	2.61	3.00		0.8	1.0	1530 Lens
HRUD164	154.0	166.0	13.0	7.2	3.88	11.00	0.2	2.1	3.4	Main Lens South;
HRUD164	178.0	187.9	9.9	6.0	0.04	5.00		1.1	1.1	Zone between Main Lens Sth and Hays Lens

Table 2: Intersection summary for Hera drill holes in this report. – cont'd

Hole ID	From (m)	To (m)	Intercept (m)	Est. true width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Comments
HRUD166	25.0	34.0	9.0	8.5	1.42	5.00	-	0.9	3.0	Main Lens South
HRUD166	47.0	50.0	3.0	2.9	2.23	7.00	-	0.9	0.6	1530 Lens
HRUD167	8.0	9.1	1.1	1.0	0.05	6.00	-	1.8	3.9	Hays Lens
HRUD167	21.0	49.0	28.0	21.5	2.54	7.00	-	1.6	2.5	Main Lens South.
HRUD167	74.0	77.1	3.1	2.2	-	1.00	-	0.4	1.2	1530 Lens
HRUD168	34.9	44.0	9.1	4.9	0.88	23.00	0.0	4.5	2.5	Main Lens South
HRUD169	48.1	51.0	2.9	2.0	5.47	3.00	-	0.3	0.6	Main Lens South
HRUD170	38.0	50.0	12.0	8.1	1.17	5.00	-	0.9	1.8	Main Lens South
HRUD171	32.8	38.0	5.2	3.3	0.12	7.00	-	1.4	1.9	Main Lens South
HRUD172	7.0	8.1	1.1	0.6	0.02	12.00	-	2.0	2.2	Hays Lens
HRUD172	45.0	48.0	3.0	1.3	0.01	7.00	-	1.5	1.8	Main Lens South
HRUD173	2.2	4.0	1.8	1.2	3.16	6.00	-	1.4	3.0	Hays Lens South
HRUD173	26.0	29.0	3.0	1.9	7.80	8.00	-	2.3	3.9	Main Lens South; VG in 26-28m
HRUD173	52.0	62.1	10.1	6.9	0.05	19.00	-	3.4	4.2	1530 Lens
HRUD174	9.9	12.0	2.1	1.7	0.10	5.00	-	1.4	1.8	Hays Lens
HRUD174	25.0	33.0	8.0	5.9	0.35	4.00	-	1.2	1.4	Main Lens South
HRUD174	48.0	60.0	12.0	9.3	4.72	14.00	0.2	2.7	3.0	1530 Lens
Includes	48.0	54.8	6.8	5.4	8.11	13.00	0.2	2.6	3.0	1530 Lens
HRUD175	23.0	44.0	21.0	18.6	5.52	4.00	0.1	0.8	1.3	Main Lens South
Includes	27.0	36.0	9.0	8.0	11.70	7.00	0.1	1.6	2.9	Main Lens South
HRUD175	45.0	60.0	15.0	13.1	6.43	8.00	0.1	0.8	0.3	1530 Lens
Includes	48.9	59.0	10.1	9.6	9.45	11.00		1.1	0.4	1530 Lens
HRUD176	15.0	16.0	2.0	0.9	1.10	-	-	1.5	2.6	Between Hays Lens Sth and main Lens Sth
HRUD176	34.0	37.0	3.0	2.8	1.04	10.00	-	2.4	2.2	Main Lens South
HRUD176	44.0	48.0	4.0	3.7	4.10	1.00	-	0.3	1.2	1530 Lens
HRUD177	2.2	3.0	0.8	0.7	0.15	11.00	-	3.7	5.2	Hays Lens
HRUD178	54.0	57.0	3.0	2.5	7.49	3.00	-	0.9	-	1530 Lens
HRUD179	0.0	2.0	2.0	1.4	0.09	9.00	-	2.1	2.2	Hays Lens South
HRUD179	31.0	32.0	1.0	0.7	0.02	15.00	-	3.0	2.5	Main Lens South
HRUD179	49.0	50.0	1.0	0.7	7.13	-	-	-	-	Main Lens South
HRUD179	52.0	68.0	16.0	11.9	2.10	29.00	1.3	4.1	3.1	1530 Lens
HRD060	548.6	552.25	3.65	2.3	39.7*	243	0.1	7.9	11.3	Hera North
Includes	548.6	549.6	1.0	0.63	141.5*	463	0.1	17	14.6	Hera North
HRD060W1	507.3	515	7.7	5.9	0.11	30	0.1	2.5	3.8	Hera North
HRD061	571.4	580.9	9.5	6.1	3.10*	179	0.6	17.5	12.7	Hera North

**Note: The mineralised interval contained visible gold and as such, the gold assays are generated using the screen fire assay method (refer JORC Table 1). The screen fire assay method is considered the most appropriate method for the assaying of coarse gold mineralisation*

TENEMENTS

The Company and its wholly owned subsidiaries held the following tenements at the end of the quarter;

Tenement	Name	Location	YTC Interest
ML53	Nymagee Mine	Nymagee – NSW	95%
ML90	Nymagee Mine	Nymagee – NSW	95%
ML5295	Nymagee Mine	Nymagee – NSW	95%
ML5828	Nymagee Mine	Nymagee – NSW	95%
PLL847	Nymagee Mine	Nymagee – NSW	95%
EL4232	Nymagee	Nymagee – NSW	95%
EL4458	Nymagee Mine	Nymagee – NSW	95%
ML1686	Hera Mine	Nymagee – NSW	100%
EL6162	Hera	Nymagee – NSW	100%
EL6226	Kadungle	Parkes – NSW	100%
EL6258	Doradilla	Bourke – NSW	100%
EL6673	Baldry	Parkes – NSW	100%
EL6699	Tallebung	Condobolin – NSW	100%
EL7447	Box Creek	Nymagee – NSW	100%
EL7524	Barrow	Nymagee – NSW	100%
EL7529	Lyell	Nymagee – NSW	100%

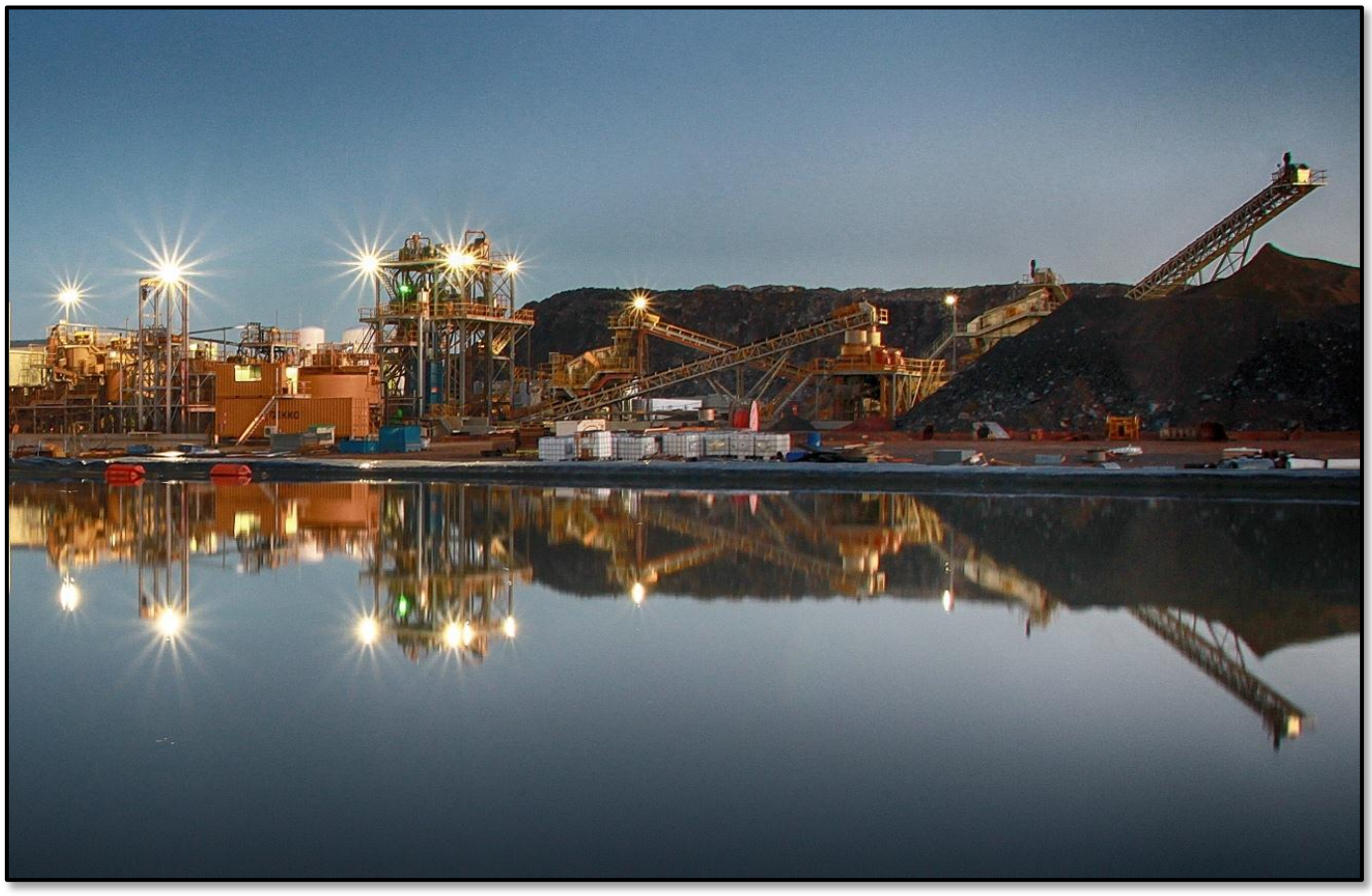
ABOUT THE HERA-NYMAGEE PROJECT

The Hera-Nymagee Project represents Aurelia's flagship Project and consists of the high-grade underground Hera gold-lead-zinc-silver mine (Aurelia 100%) and the Nymagee copper deposit (Aurelia 95%), and is located approximately 100km south-east of Cobar, in central NSW. The deposits are hosted in the Cobar Basin, which also host the major mineral deposits at CSA (Cu-Ag), The Peak (Cu-Au) and Endeavor (Cu-Pb-Zn-Ag).

Aurelia has now completed the plant commissioning stages of the Hera project with first production commenced in the September quarter 2014, and first concentrate shipments made in the December quarter 2014. The Hera Mine produces gold and silver doré bars by gravity and concentrate leach and also produces a high-grade bulk-lead-zinc concentrate for sale.

The Company is also currently evaluating the Nymagee copper deposit, located 4.5km to the north, with a view to demonstrating an integrated development of the Hera and Nymagee deposits.

Aurelia maintains a commitment to the ongoing exploration of the Hera-Nymagee Project and considers both deposits have the potential to evolve into very large "Cobar style' mineral systems.



Hera Processing Plant

COMPETENT PERSONS STATEMENTS

Competent Persons Statement – Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Rimas Kairaitis, who is a Member of the Australasian Institute of Mining and Metallurgy. Rimas Kairaitis is a fulltime employee of Aurelia Metals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Kairaitis consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement –Hera Resource Estimate

The Resource Estimation for the Hera deposit has been completed by: Mr Stuart Jeffrey, Senior Project Geologist – Hera Project BSc (Hons), MSc (Econ Geology), MAusIMM, Mr Jeffrey is a full time employee of Aurelia Metals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Jeffrey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – Nymagee Resource Estimate

The Resource Estimation for the Nymagee deposits has been completed by Mr Dean Fredericksen the Chief Operating Officer of Aurelia Metals Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Dean Fredericksen is a full time employee of Aurelia Metals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Fredericksen consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information on the Nymagee and Hera Resource estimates is extracted from the ASX Reports available on the Aurelia Metals Website:

- Maiden Nymagee Resource Estimate – 22 December 2011

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement – Hera Ore Reserve

The Information in this report relating to Ore Reserves is based on work undertaken by Mr Michael Leak of Optiro Pty Ltd under supervision of Mr Sean Pearce. This report has been compiled by Sean Pearce, who is a Member of the Australasian Institute of Mining and Metallurgy. Sean Pearce was a full time employee of Aurelia Metals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Pearce consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information on the Hera Ore Reserve is extracted from the ASX Report available on the Aurelia Metals Website:

- Hera DFS Release – 19 September 2011

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement – 3KEL-Midway Resource Estimation

The resource estimates of oxide material at 3KEL and Midway have been performed by Dr William Yeo, MAusIMM, who is an employee of Hellman & Schofield Pty Ltd and who qualifies as a Competent Person under the meaning of the 2012 JORC Code. He consents to the inclusion of these estimates, and the attached notes, in the form and context in which they appear.
The information on the Nymagee and Hera Resource estimates is extracted from the ASX Reports available on the AMI Website:

- Inferred Resource for 3KEL and Midway Laterite Deposits – 3 March 2008

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 1:MINERAL RESOURCES AND RESERVES

Table 1: Hera Deposit Mineral Resource Estimate (AMI – 100%) – April 2015

Category	Tonnes	NSR ($/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Total Measured	840,000	310	5.58	15.9	0.24	3.12	3.64
Total Indicated	1,270,000	222	3.40	16.0	0.13	2.78	4.28
Total Inferred	1,122,000	237	2.78	66.1	0.11	4.56	5.59
Grand Total	**3,233,000**	**250**	**3.75**	**33.4**	**0.15**	**3.49**	**4.57**

Table 2: Hera Deposit – DFS Mining Reserve (AMI-100%) – September 2011

Source	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Development Sub-total	278,158	2.86	13.06	0.13	2.26	3.19
Stope Sub-Total	1,597,760	3.72	15.39	0.17	2.56	3.55
MINE PROBABLE RESERVE	**1,875,918**	**3.59**	**15.04**	**0.16**	**2.51**	**3.50**

Table 3: Nymagee Deposit Mineral Resource Estimate (AMI – 95%) – December 2011

Description	Cut Off	Tonnes	Cu %	Pb %	Zn %	Ag g/t
INDICATED						
Shallow Cu Resource (above 90mRL)	0.3% Cu	5,147,000	1.00	0.10	0.20	5
Deeper Cu Resource (below 90m RL)	0.75% Cu	1,984,000	1.80	0.30	0.60	11
Lead-Zinc-Silver Lens	5% Pb + Zn	364,000	0.50	4.40	7.80	41
INFERRED						
Deeper Cu Resource (below 90m RL)	0.75% Cu	601,000	1.30	0.10	0.20	8
GLOBAL		**8,096,000**	**1.20**	**0.30**	**0.70**	**9**
Contained Metal (tonnes)			**96,000t**	**27,000**	**53,000**	**69**

Table 4: Midway & 3KEL deposits – Doradilla JV (AMI 100%) – February 2008

		Midway		3KEL		TOTAL	
Category	Sn Cut-off	Tonnes (M)	% Sn	Tonnes (M)	% Sn	Tonnes (M)	% Sn
Inferred	0.1%	4.63	0.25	3.18	0.34	7.81	0.29
Inferred	0.2%	1.97	0.4	1.85	0.48	3.82	0.44
Inferred	0.5%	0.38	0.92	0.56	0.89	0.94	0.90