

aurelia
METALS



AN EMERGING HIGH GRADE, MULTI-COMMODITY MINING COMPANY

MAY 2015

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COMPLIANCE STATEMENT

LISTING RULES 5.16-5.18

This investor presentation contains forecast rates for the production of gold, lead and zinc from the Hera Project. These production targets were developed under a Definitive Feasibility Study ('DFS') as announced to the ASX on the 19th September 2011.

The estimated ore reserves underpinning these production targets were prepared by a competent person in accordance with the requirements in Appendix 5A.

The targets are based a 100% of a probable ore reserve as stated below.

Competent Persons Statements are included as Appendix 6.

PROBABLE ORE RESERVE: HERA DEPOSIT – DFS: SEPT 2011								
SOURCE	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au Eq (g/t)	Contained Au Ozs Eq
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	7.00	423,471

CAPITAL STRUCTURE

Shares on issue (ASX:AMI)	387.3 million
Options & Performance Rights	4.2 million
Market Capitalisation (at 24cps)	\$93 million
Est. Cash – (March 15)	\$12.4million
Drawn Funding Facilities¹	\$105 million
Undrawn Funding facilities (Nymagee)¹	\$50 million
Price Protection – Gold Puts @ \$1,500/oz	26,445 oz Au
Price Protection – Gold Fwds @ \$1,591/oz	8,900 oz Au

¹ Refer Appendix 5



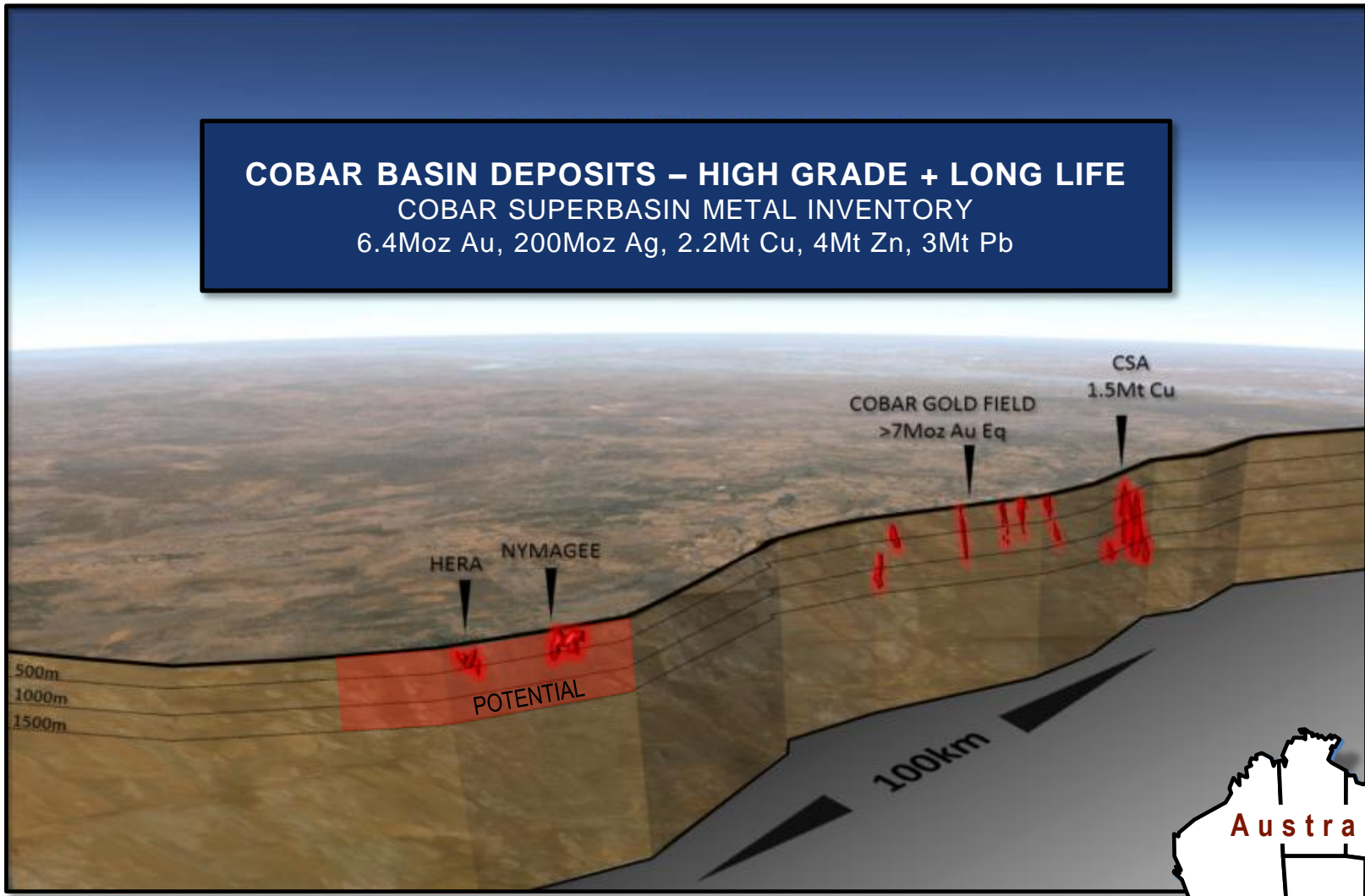
SUBSTANTIAL SHAREHOLDERS

Pacific Road Capital	24.15%
Yunnan Tin Australia	7.92%
Glencore	6.61%



COBAR SUPERBASIN DEPOSITS SCHEMATIC

COBAR BASIN DEPOSITS – HIGH GRADE + LONG LIFE
COBAR SUPERBASIN METAL INVENTORY
6.4Moz Au, 200Moz Ag, 2.2Mt Cu, 4Mt Zn, 3Mt Pb



FULLY FUNDED HIGH-GRADE DEVELOPMENT WITH MAJOR EXPLORATION UPSIDE

STAGE 1: HERA DEPOSIT (AMI-100%) – IN PRODUCTION

- High grade gold-lead-zinc-silver production in NSW
- Commercial Production declared from 1st April 2015
- Scaling up to average production of > 50kozpa Au Eq. over initial mine life of 7.3 years
- Upgraded Hera Resource - April 2015
- Proven exploration track-record
- Aurelia will be the only gold-lead-zinc producer on the ASX

STAGE 2: NYMAGEE DEPOSIT (AMI-95%) – EXPANDING Cu-Pb-Zn DISCOVERY

- Maiden Resource: 8.1Mt @ 1.2% Cu, 0.3% Pb, 0.7% Zn and 9g/t Ag
- High grade copper-lead-zinc & silver open to north and at depth
- Strong geological analogue to the giant CSA Mine
- Development fully funded – subject to DFS completion

AURELIA'S ACHIEVEMENTS

PURCHASE, DELIVERY, EXTENSION

PROJECT PURCHASE – SEPTEMBER 2009

NYMAGEE DISCOVERY – OCTOBER 2010

HERA DFS – SEPTEMBER 2011

HERA PERMITTING APPROVAL – JULY 2012

PROJECT FINANCING – NOVEMBER 2012

CONSTRUCTION COMMENCEMENT – JAN 2013

FIRST GOLD POUR – SEPT 2014

COMMERCIAL PRODUCTION – APRIL 2015

HERA RESOURCE UPGRADE – APRIL 2015



HERA DFS KEY METRICS – STAGE 1 HERA DEVELOPMENT

Resources (April 2015)	3.2Mt @ 3.75g/t Au, 3.5% Pb, 4.6% Zn and 33g/t Ag
Reserves (September 2011)	1.8Mt @ 3.6g/t Au, 2.5% Pb, 3.5% Zn and 15g/t Ag
Initial Mine Life	7.3 years from portal - + 2 years implied
Estimate Project Revenue (Stage 1 Only)	>\$500 million + 2 years implied
Estimated Average Annual Production*	Gold: 39,000oz Lead: 7,800t Zinc: 10,800t Silver: 154,800oz
Recoveries (average over initial LOM)	Gold: 94% Lead: 91% Zinc: 90%

* Refer Appendix 3 – Hera DFS Detail

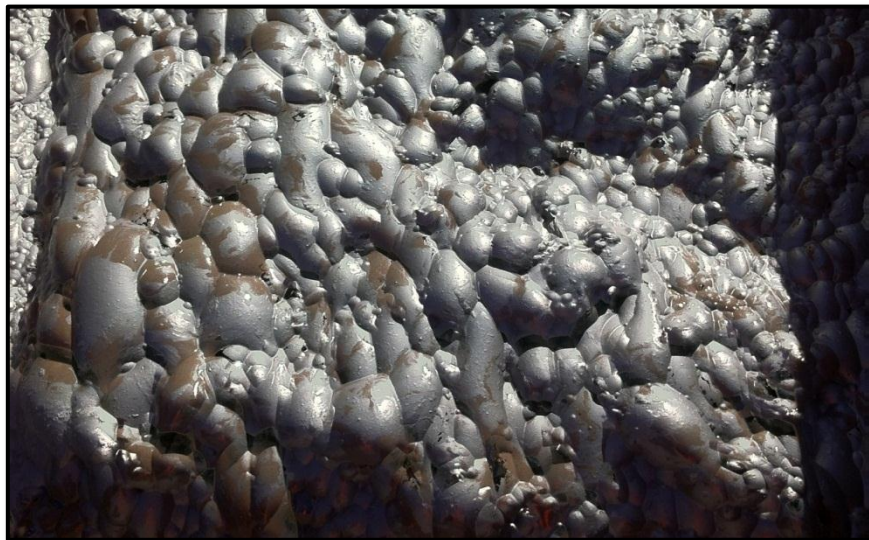


Gold-Silver

DFS production pa:

Gold: 39,000oz

Silver: 154,800oz



Lead-Zinc

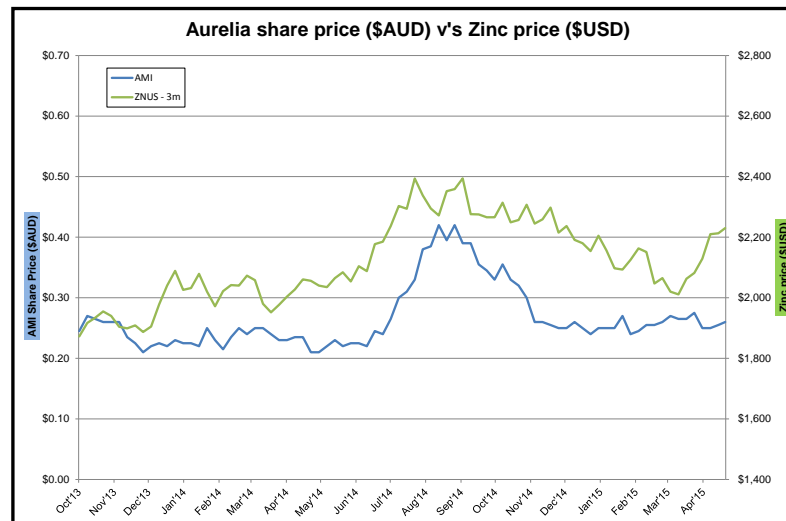
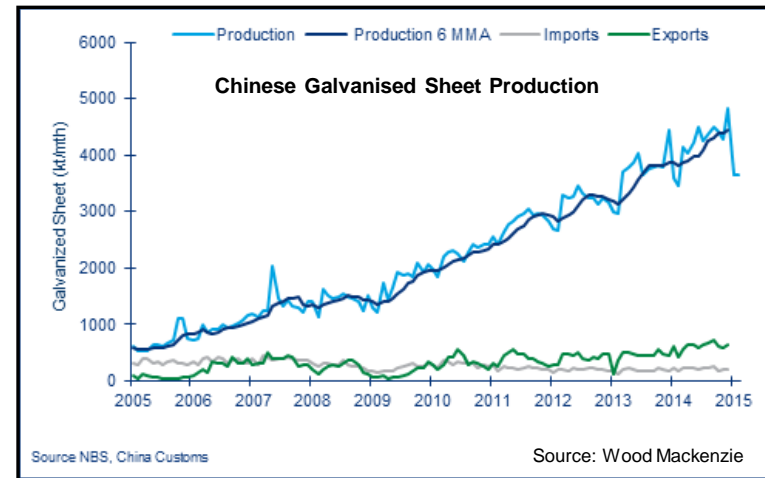
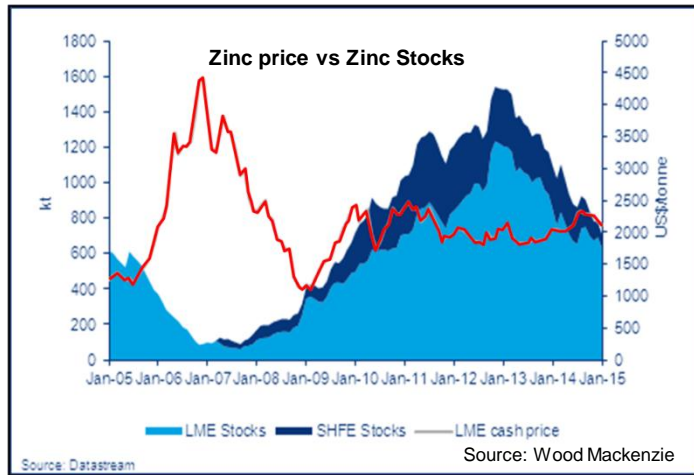
DFS production pa:

Lead: 7,800t

Zinc: 10,800t

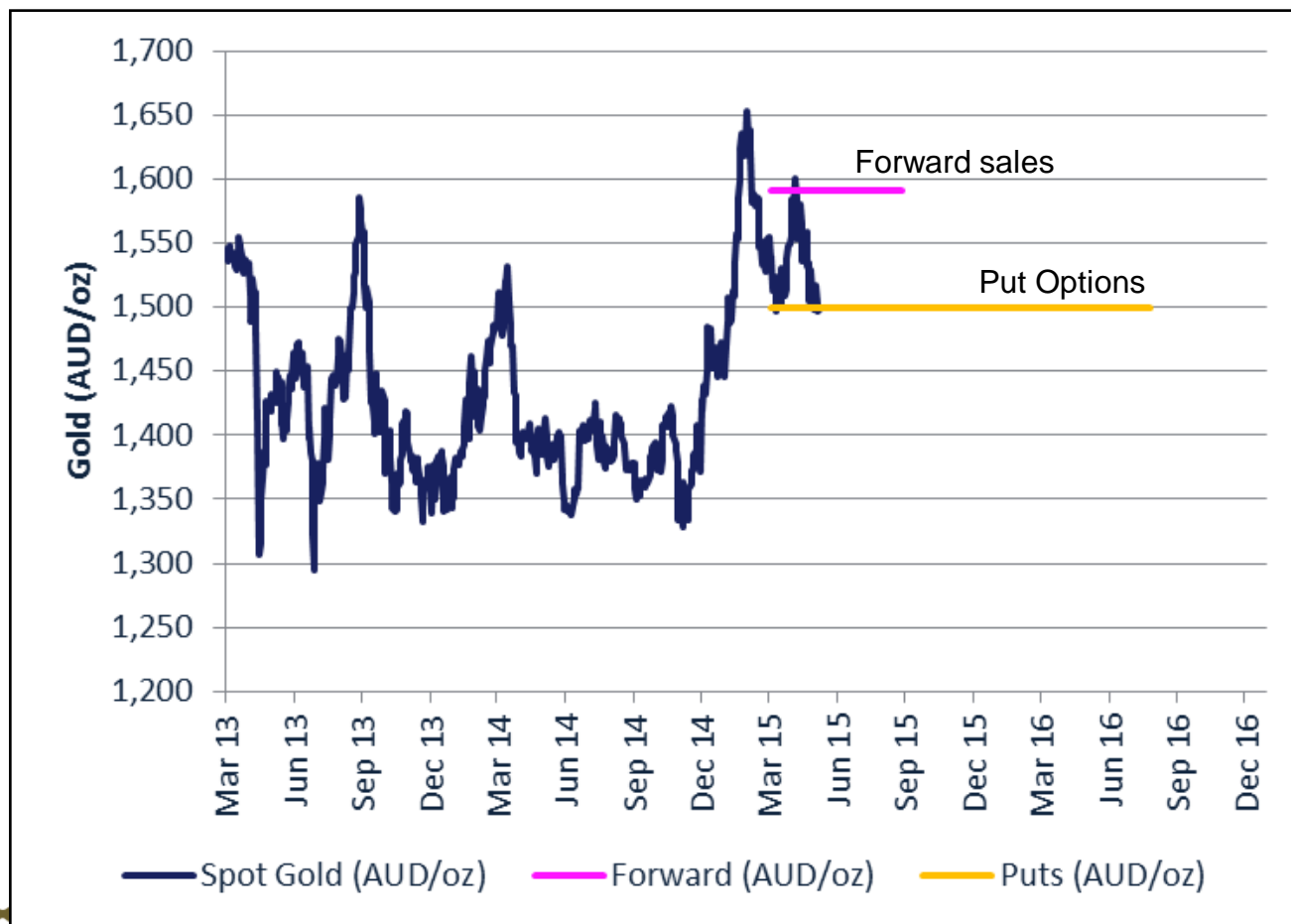
- **Improving Base Metals Market**

- Broad consensus on improving market – particularly for Zinc



- **Volatile Gold Market**

- Downside protected with A\$1500/oz put options – 26,445oz
- Prudent forward sales of 8,900oz Au at A\$1591



HERA MINE - LAYOUT



HERA VILLAGE



HERA UNDERGROUND



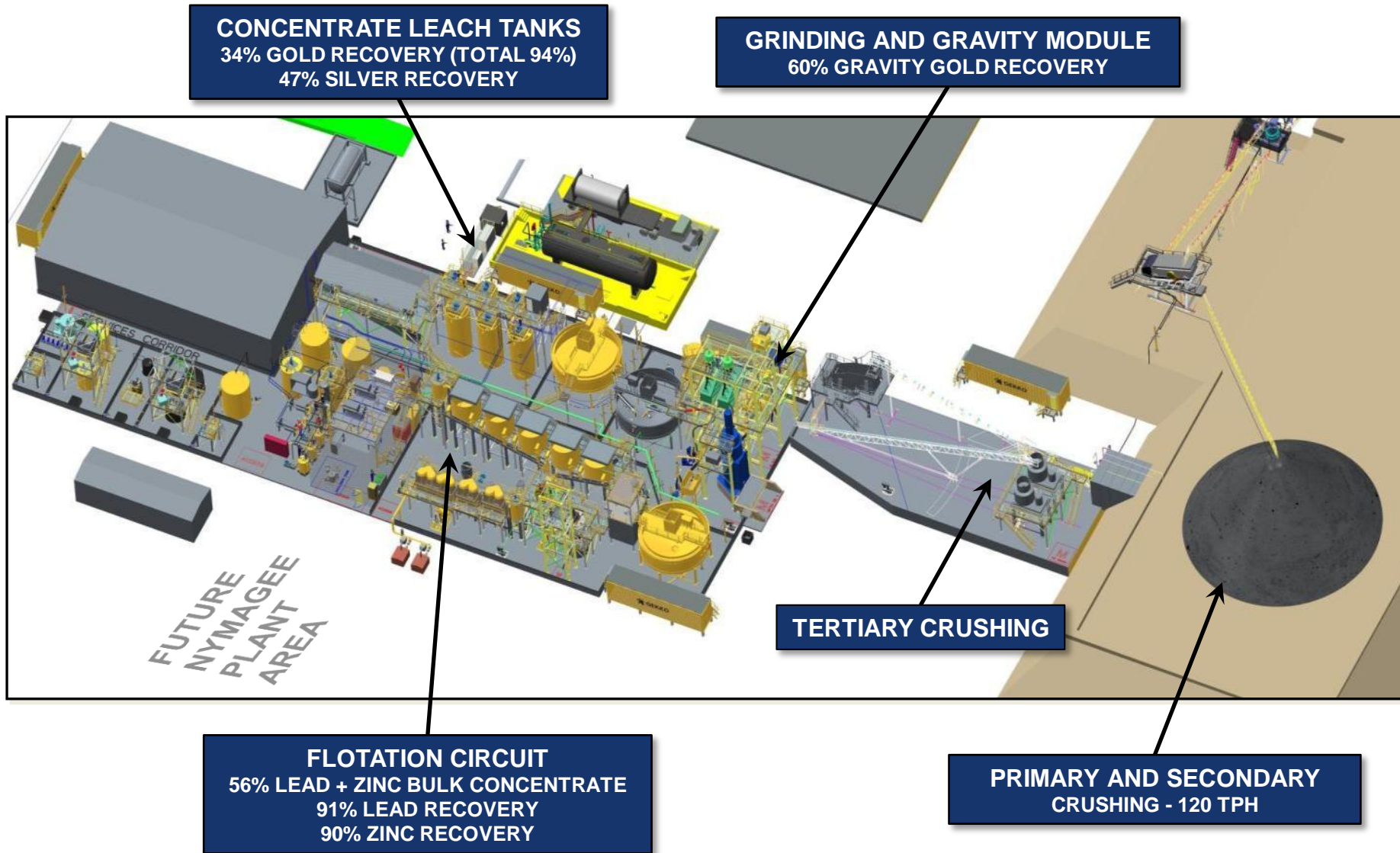
Hera Underground

HERA PROCESS PLANT



Hera Process Plant

HERA MINE PROCESS FACILITY



HERA MINE

PROCESS FACILITY — RAMP UP

Commercial Production declared from 1st April 2015

Throughput:

- Mill throughput for the March quarter was **84%** of the design rate of 350,000 t per annum,
- Reaching **100%** of design throughput in early May.

Further minor capital projects to improve circuit throughput are underway including additional filters, and holding tank.

Gold Recovery:

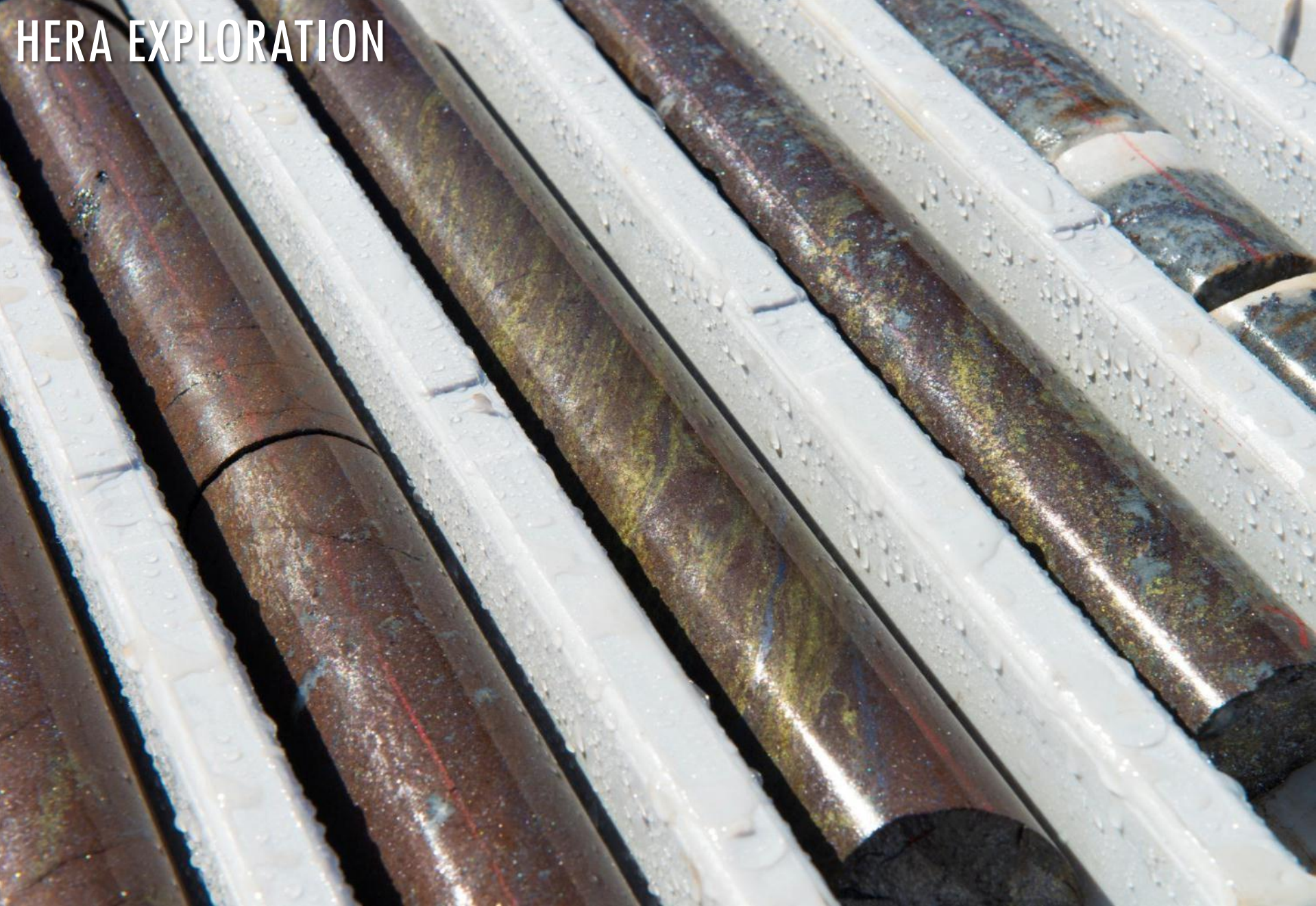
- Gold recoveries to doré improved to >80% by the end of March.
- Running at 84% May to date

Capital improvement works underway: primary cyclone, knelson on cleaner concentrate and multi-mix oxygen system

Lead and Zinc Recovery:

- Lead and zinc recoveries of >90% were achieved in the in the December quarter
- Zinc recoveries negatively impacted by silica reduction work, now working back up the Zinc recovery curve

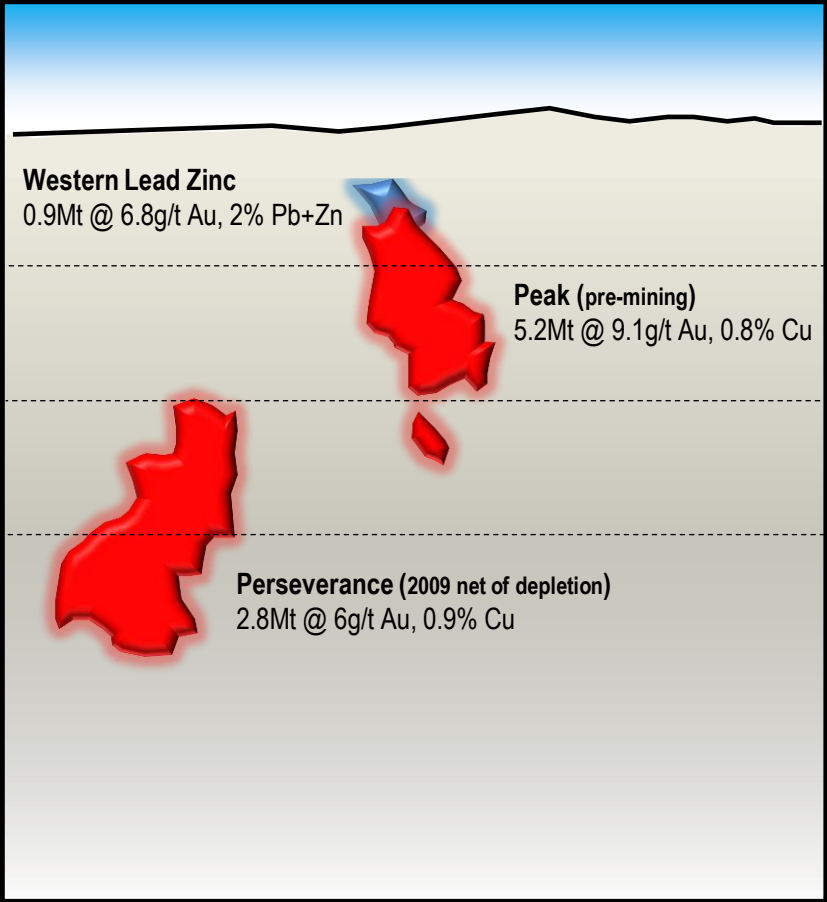




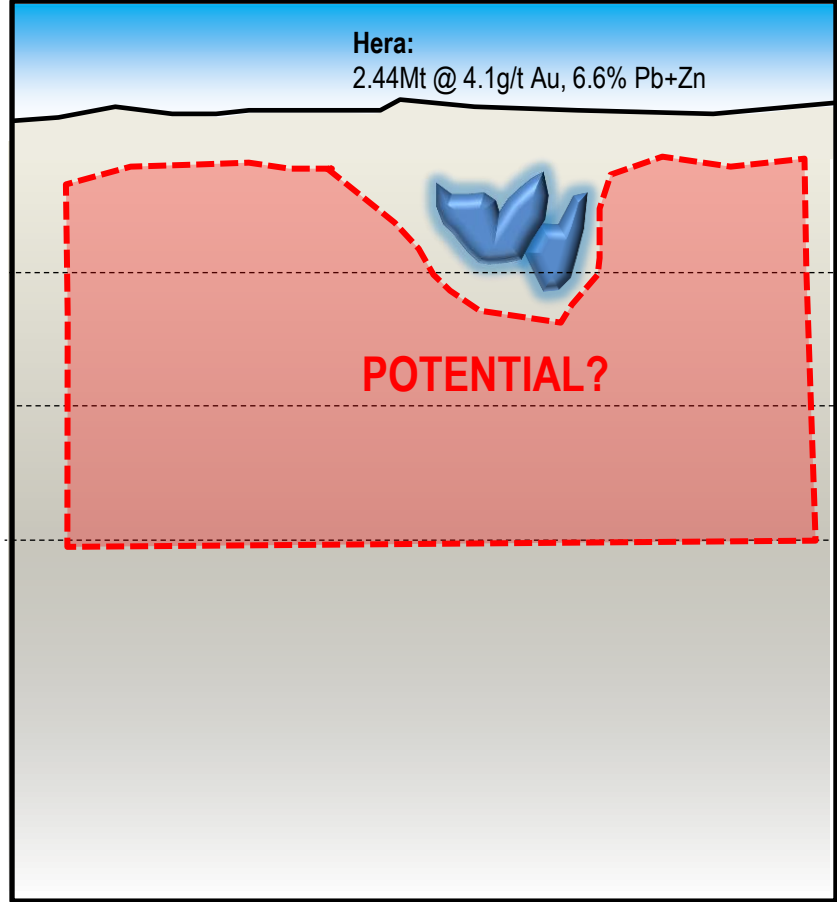
HERA GOLD-LEAD-ZINC DEPOSIT

EXPLORATION POTENTIAL

PEAK GOLD MINES COBAR SCHEMATIC LONG SECTION



HERA DEPOSIT SCHEMATIC LONG SECTION



**HERA VS PEAK
SCALE COMPARISON
SCHEMATIC LONG SECTIONS – LOOKING WEST**

HERA MINE AND RESOURCE

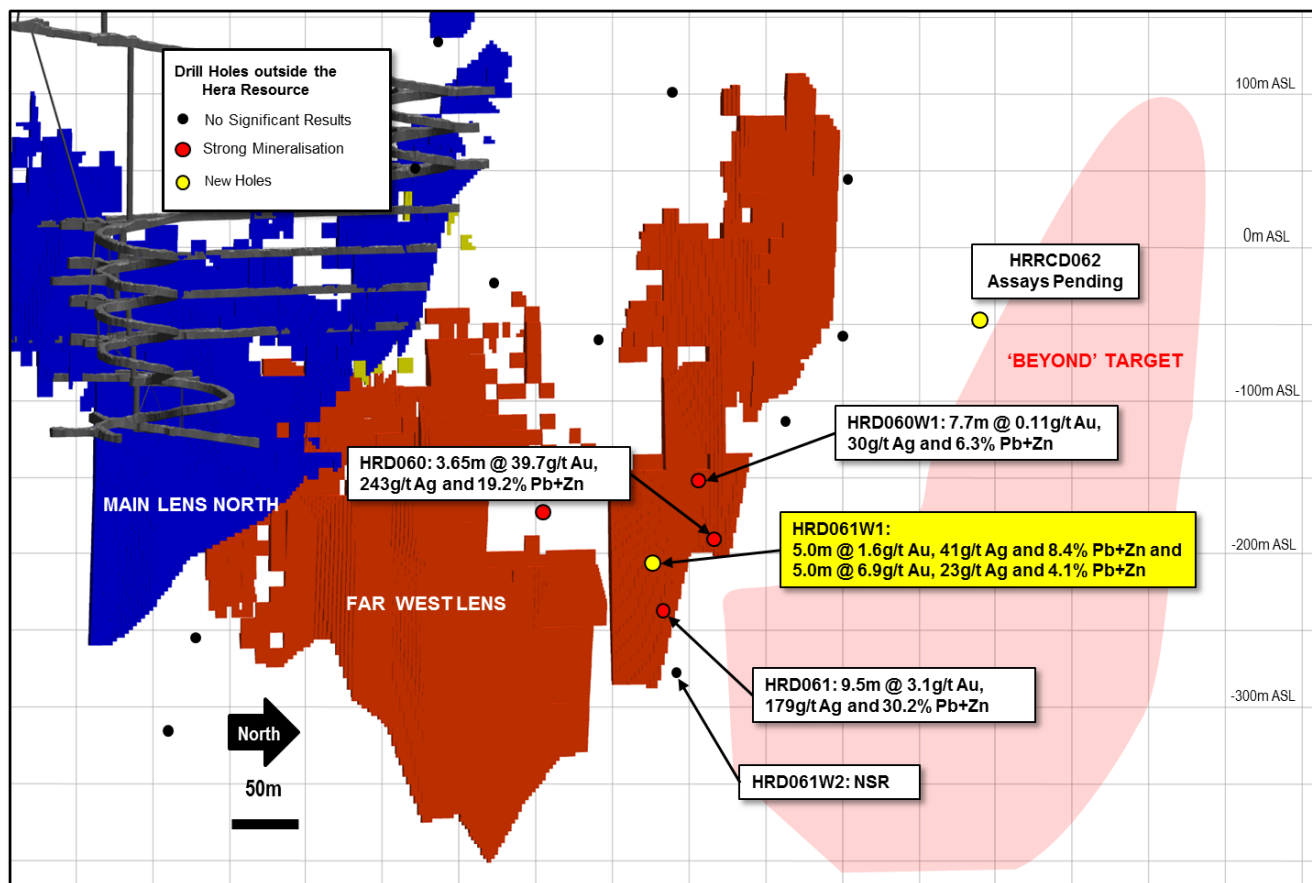
RESOURCE UPGRADE — APRIL 2015

Decline commenced January 2013.

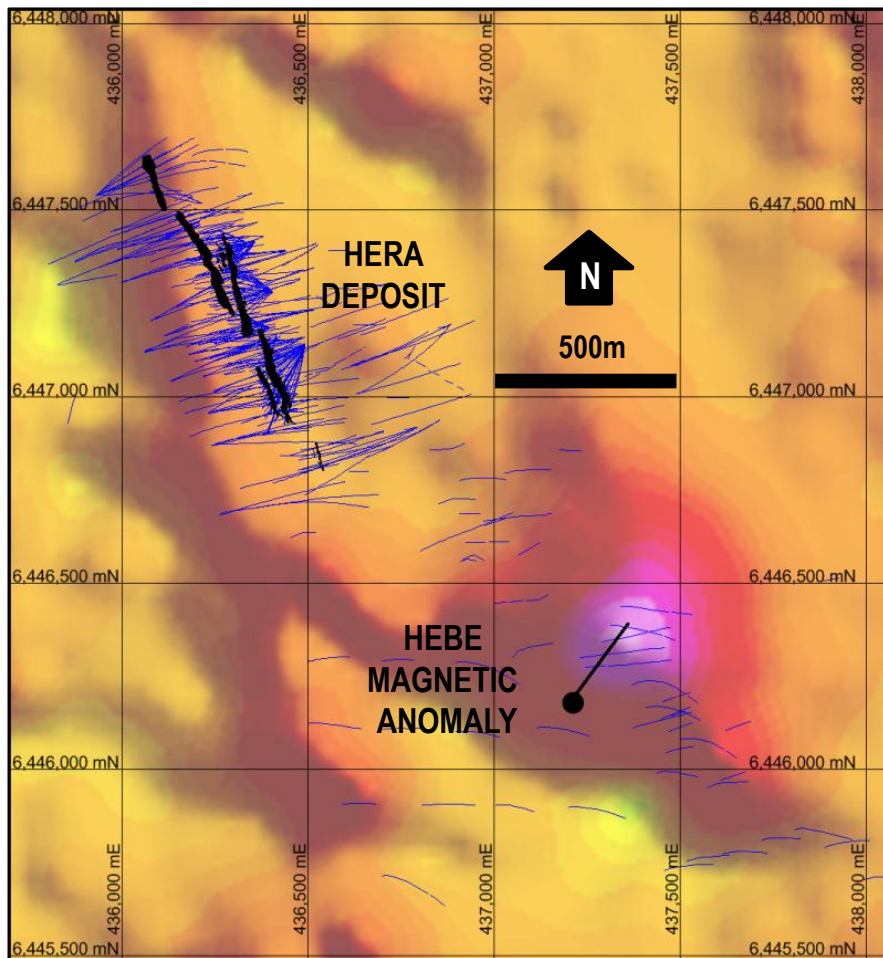
Underground ahead of schedule with eight (8) production levels fully or partially developed

New Resource Estimate April 2015

- 32% increase in tonnes
- 27% increase in Pb grade
- 19% increase in Zn grade
- 5% increase in overall grade
- Implied Mine Life extension of +2 years



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



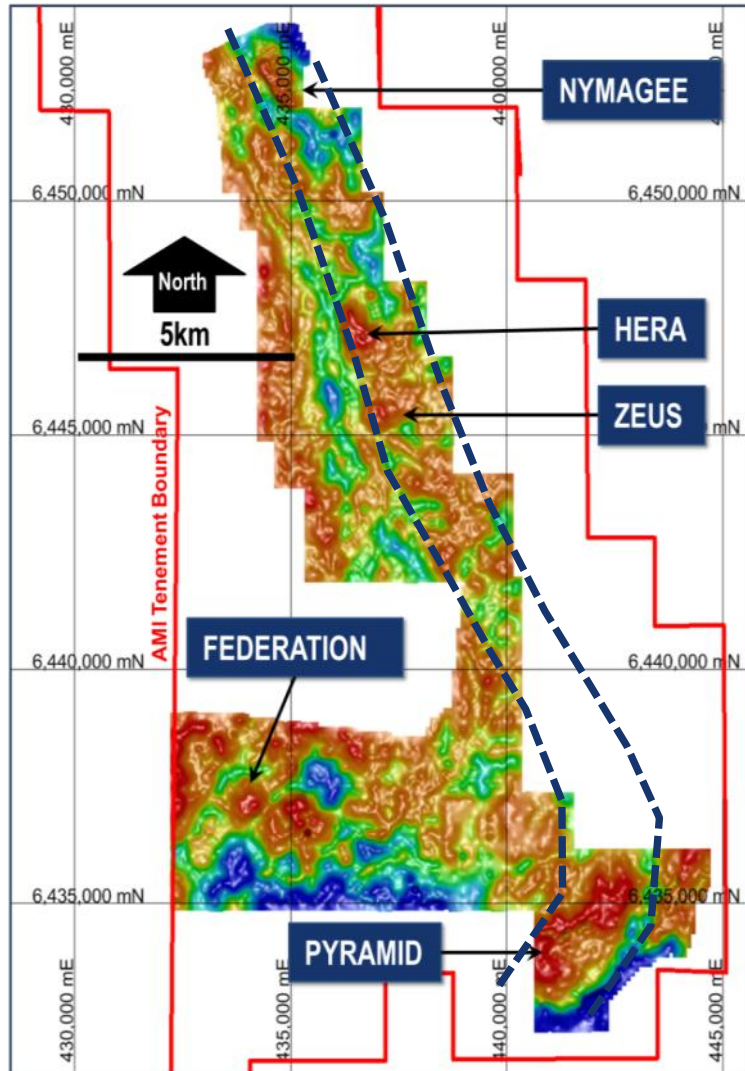
Magnetic Image map showing the location of drill hole HBRDC001. Existing drill traces shown in blue.



Drill core from HBRC001 approx 490m, showing intense chlorite alteration (khaki colour) with zinc sulphide (brown) and lead sulphide (silver) mineralisation.

PROSPECTIVITY

HERA-NYMAGEE CORRIDOR

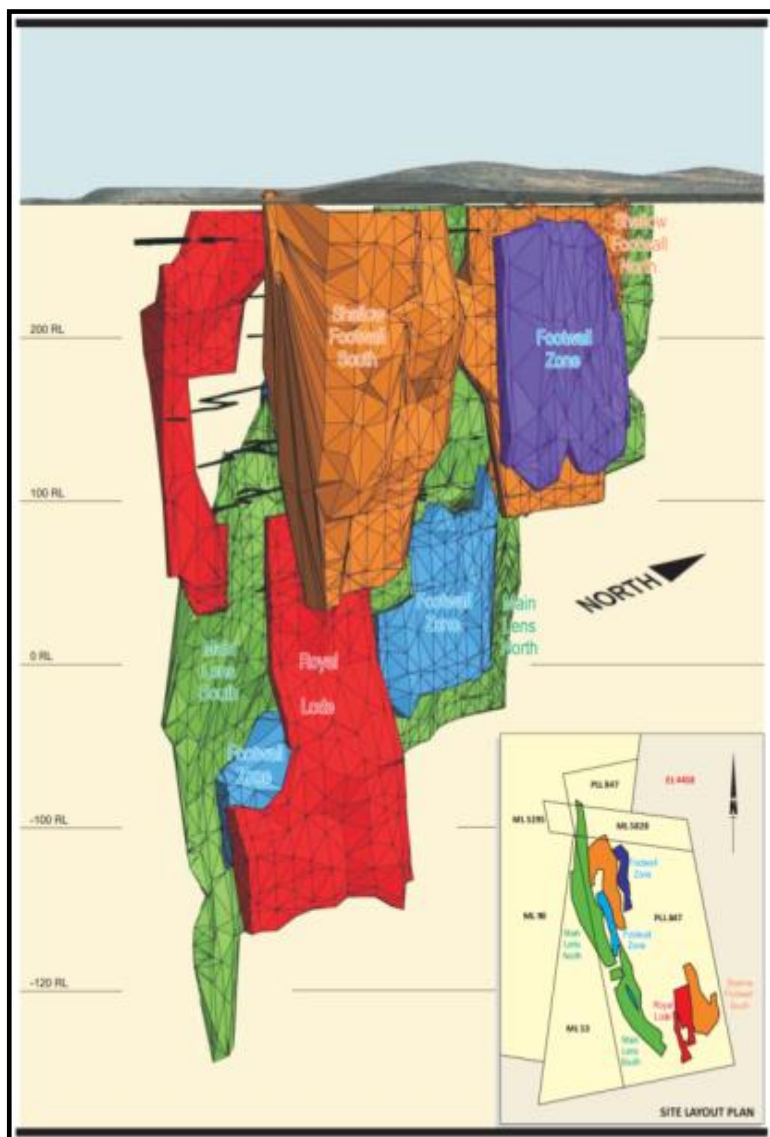


- Hera-Nymagee corridor remains highly prospective
- The Hera & Nymagee deposits are both marked by prominent gravity highs
- Numerous gravity targets now defined by detailed ground gravity along 20km of strike
- Potential for Hera-Nymagee corridor to evolve into Cobar field equivalent

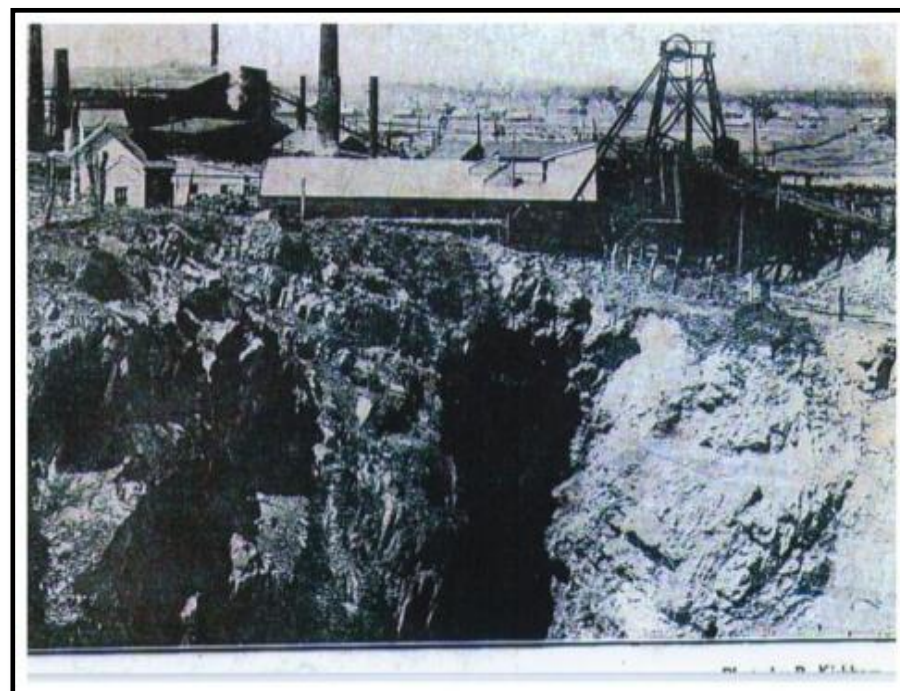


NYMAGEE COPPER DEPOSIT

3D ISOMETRIC



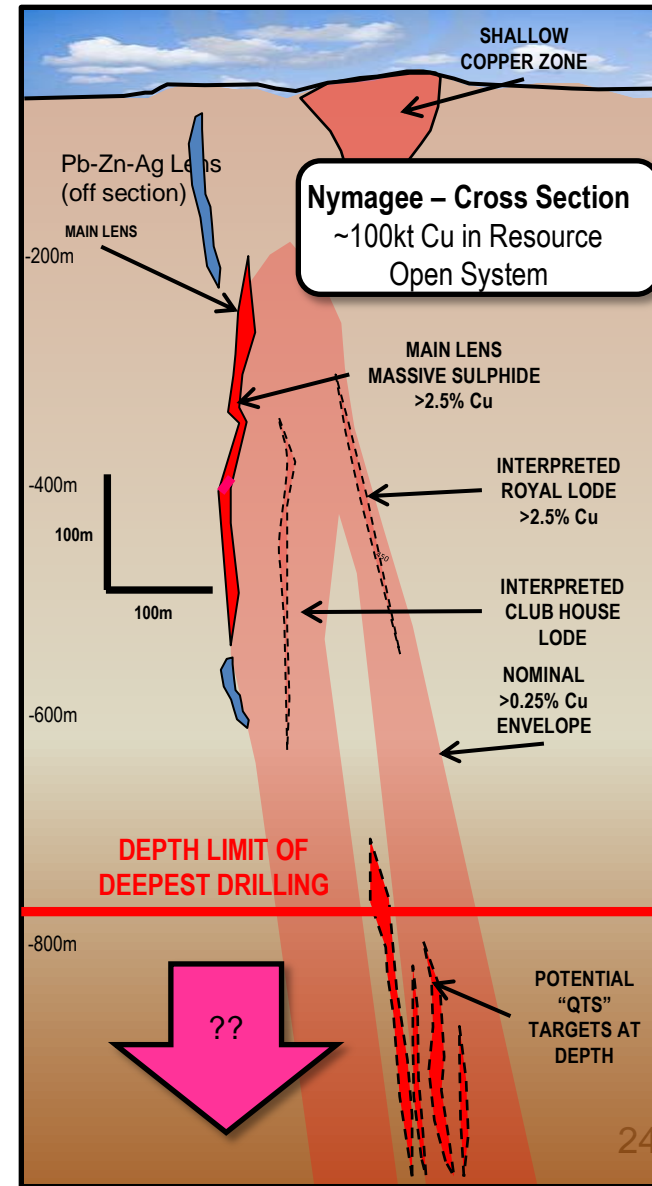
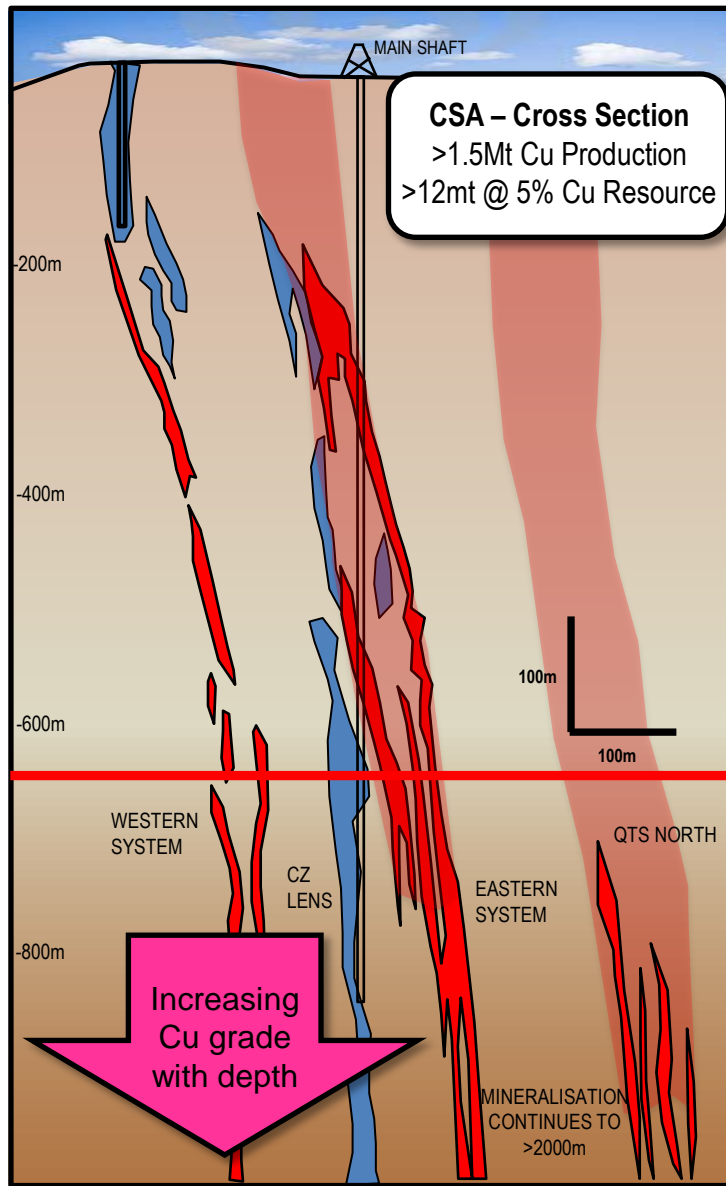
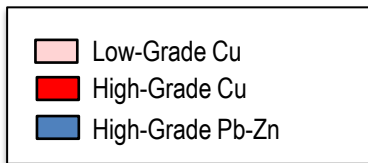
- **Historical production ~ 420,000t @ 5.8% Cu**
- AML discovered high grade copper in Oct 2010
- Maiden JORC Nymagee Resource in Dec 2011
 - 8.1Mt @ 1.2% Cu, 0.3% Pb, 0.7% Zn & 9g/t Ag
- Open to the north and at depth
- Represents an analogue to the upper part of a CSA style copper system



NYMAGEE COPPER DEPOSIT vs CSA

SCHEMATIC CROSS SECTION COMPARISON - LOOKING NORTH

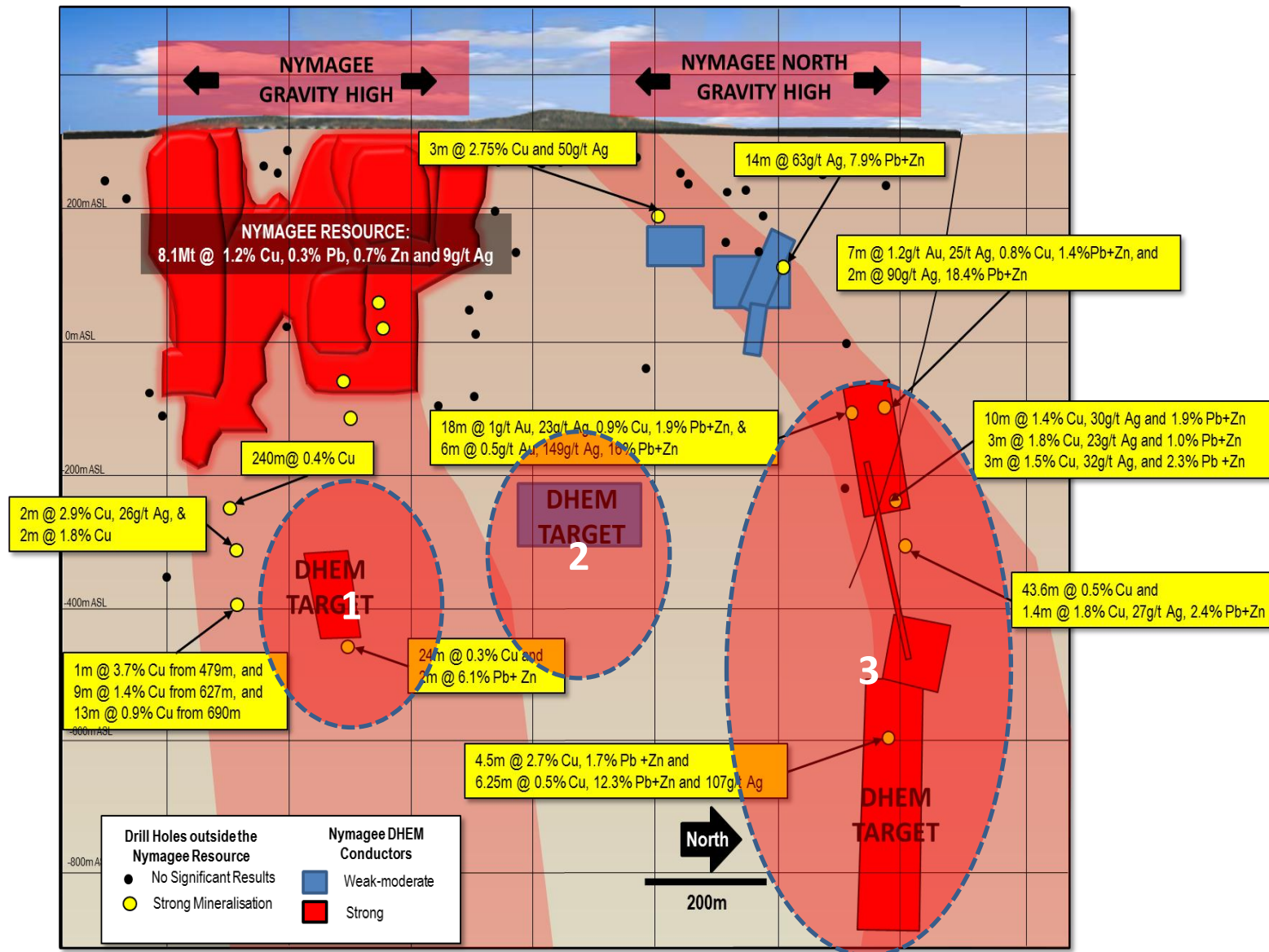
- Nymagee evolving as the upper part of a 'CSA' style Cobar deposit
- CSA copper system extends to >2km
- Model suggests increasing copper grade with increasing depth
- Additional 1.5km depth potential to explore



NYMAGEE COPPER DEPOSIT

OPEN TO NORTH AND AT DEPTH — NYMAGEE LONG SECTION

- Deep drilling at Nymagee confirms continuity of copper mineralisation >700m
- Nymagee North mineralisation increasing intensity with depth
- Multiple untested DHEM conductor targets at depth



BUILDING A MID-TIER MINING COMPANY

ASX:AMI

2 Corporation Place
ORANGE NSW 2800

T: +61 2 6363 5200

E: office@areliametals.com

www.arelmetals.com

DANGER
TRAILING
CABLE



APPENDIX 1: RESOURCES AND RESERVES

MINERAL RESOURCE ESTIMATE - HERA 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

PROBABLE ORE RESERVE: HERA DEPOSIT – DFS: SEPT 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	

MINERAL RESOURCE ESTIMATE- NYMAGEE DEPOSIT – DEC 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)			96,000	27,000	53,000	69

APPENDIX 2:

BOARD OF DIRECTORS

Anthony Wehby
Non-Executive Chairman

Partner of PricewaterhouseCoopers Australia (Coopers & Lybrand) for 19 years specialising in the provision of corporate finance advice. Anthony is based in Sydney and maintains a consulting practice providing advice on mergers and acquisitions, IPO's, funding and valuations.

Rimas Kairaitis
Managing Director

Geologist with over 18 years experience in minerals exploration and resource development in gold, base metals and industrial metals. Mr Kairaitis has a strong record of exploration success in NSW.

Gary Comb
Non-Executive Director

Mr Comb is an engineer and mining industry veteran with over 26 years experience in the Australian Mining Industry. From 2003, Mr Comb was Managing Director of Jabiru Metals Limited, taking the Jaguar Copper/Zinc Project from discovery through feasibility, construction to operations. Jabiru Metals was taken over by Independence Group Limited for A\$532 million in 2011.

Mark Milazzo
Non-Executive Director

Mr Milazzo is a Mining Engineer with 30 years experience in mining operations. Mr Milazzo was previously the General Manager of BHP's Olympic Dam Mine, Western Mining Corporation's Kambalda Nickel Operations and the General Manager of mining contractor HWE Mining. He is a Fellow of the Australasian Institute of Mining and Metallurgy.

Mike Menzies
Non-Executive Director

Mr Menzies is a mining industry veteran with over 30 years industry experience with major mining houses including MIM and Glencore. Mr Menzies is the nominee of Glencore.

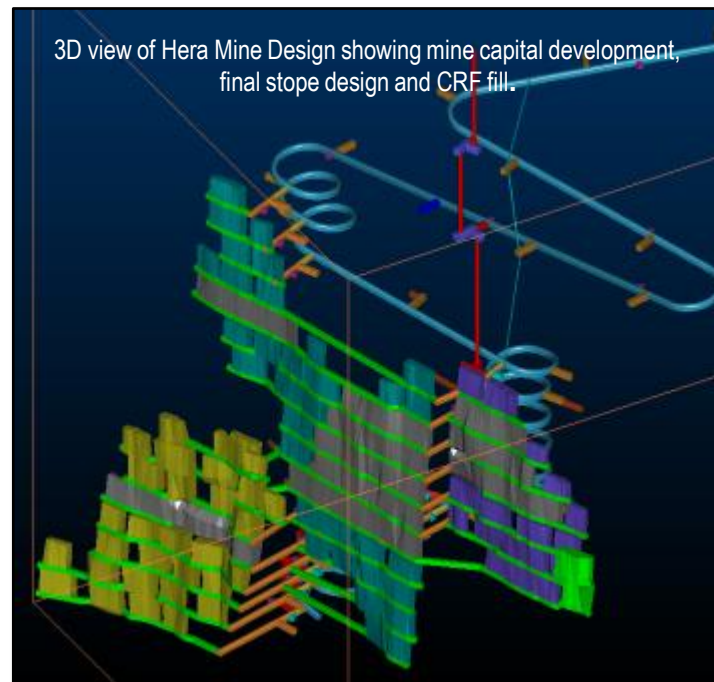
Paul Espie
Non-Executive Director

Mr Espie is an Investment Banker with extensive Resource and Infrastructure experience. He has previously held the position of Chairman of Oxiana Ltd from 2000-2003 Chairman of the Australian Infrastructure Fund. Mr Espie is the nominee of Pacific Road.

APPENDIX 3: HERA DEVELOPMENT

DFS – SEPTEMBER 2011

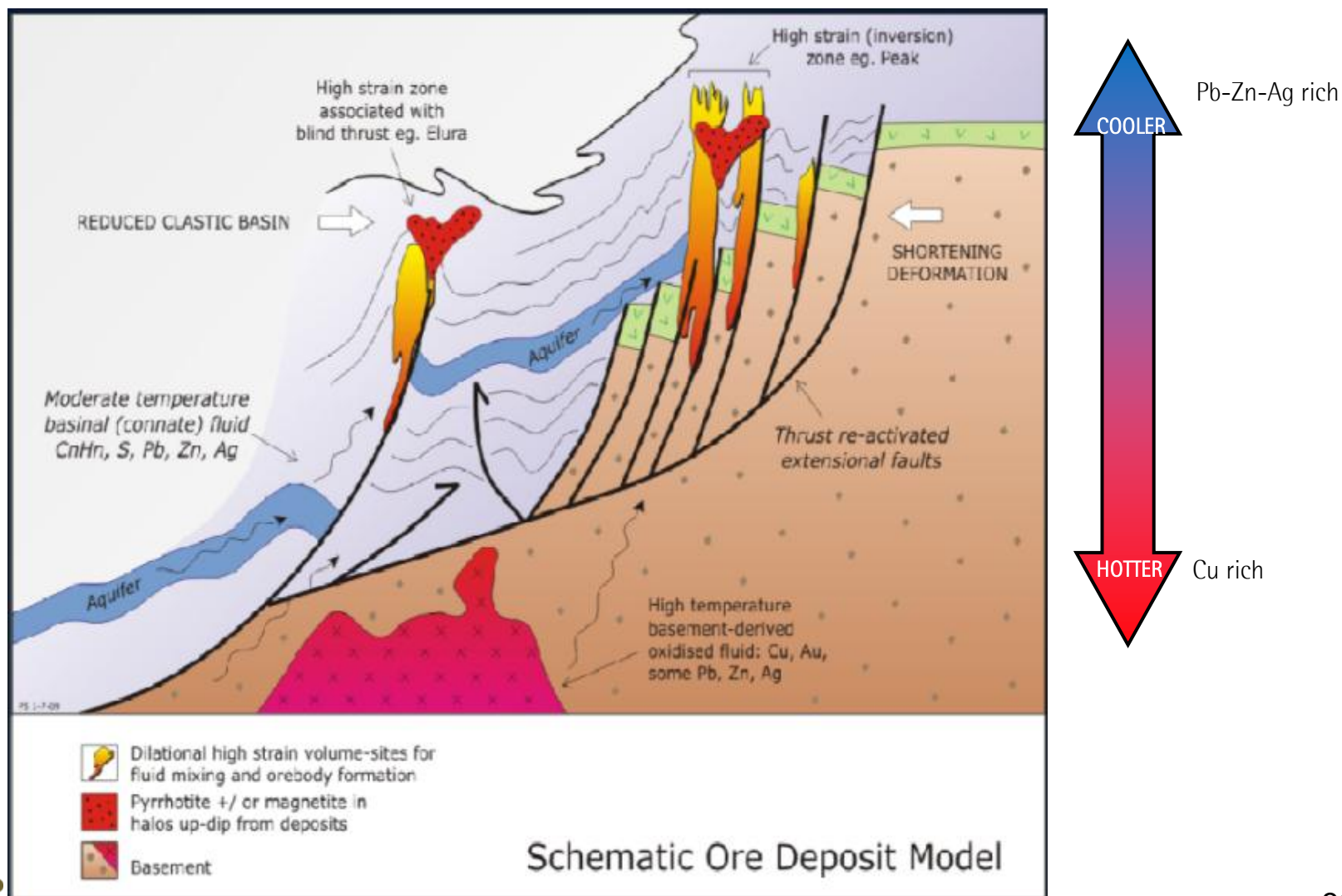
	HERA DFS
Diluted Reserve (tonnes)	1,875,918
Diluted Reserve Grade	
• Net Smelter Return (NSR)	\$218 / tonne
Mine Life (box cut to last revenue)	7.3 years
Mining & Process Rate	350,000 tpa
Payable Metal Production	
• Gold Production (to dore)	204,274 ounces
• Silver Production (to dore)	426,860 ounces
• Zinc Production	63,439 tonnes
• Lead Production	43,399 tonnes
Operating Costs	
• Mining	\$72.79 / tonne
• Milling	\$34.55 / tonne
• Offsite costs	\$49.33 / tonne
• Administration	\$14.25 tonne
Operating Margin (after mining and milling)	\$105.33 / tonne
Operating Costs (after Pb-Zn credits)	\$394.60 / Au ounce
Pre-Production Capital Costs (to first ore)	\$73.5 million
Net Revenue (pre-tax Profit)	
• A\$1,450/oz gold price	\$94.8 million
• A\$1,750/oz gold price	\$152 million



Key DFS Inputs

Item	Input	Units	Source
Lead Price	\$2,500	US\$/Tonne	LME 15 month buyer
Zinc Price	\$2,318	US\$/Tonne	LME 15 month buyer
Gold Price	\$1,450	US\$/Ounce	20% discount to spot
Silver	\$32	US\$/Ounce	20% discount to spot
Gold Recovery to Dore	94%	Recovery	DFS Metallurgy Study
Silver Recovery to Dore	47%	Recovery	DFS Metallurgy Study
Lead Recovery to bulk Con	91%	Recovery	DFS Metallurgy Study
Zinc Recovery to bulk Con	90%	Recovery	DFS Metallurgy Study
Bulk Concentrate Grade	56%	Pb + Zn	DFS Metallurgy Study
Exchange Rate	1.00	AUD/USD	Consensus Forecast

All \$ figures are as Australian Dollars



APPENDIX 5: GLENCORE FUNDING STRUCTURE

Facility A	Limit: Conversion: Interest Rate: Use of Funds: Maturity Date: Drawdown Period:	A\$20 million Converting Note Facility Convertible at AMI's option at \$0.251 3M AUD BBSW + 4% Hera Development, Nymagee feasibility study and development, working capital 60 months 12 months
Facility B	Limit: Conversion: Interest Rate: Use of Funds: Maturity Date: Drawdown Period:	A\$50 million Converting Note Facility Convertible at AMI's option at 60 day VWAP Price prior to conversion 3M AUD BBSW + 4% Hera Development, Nymagee feasibility study and development, working capital 60 months 12 months
Facility C	Limit: Interest Rate: Use of Funds: Maturity Date: Drawdown Period:	A\$30 million Debt Facility 3M AUD BBSW + 4.5% Hera Development, Nymagee feasibility study and development, working capital 60 months 18 months
Facility D	Limit: Interest Rate: Use of Funds: Maturity Date: Drawdown Period:	A\$50 million Debt Facility 3M AUD BBSW + 4.5% Nymagee development 42 months after first drawdown 12 months after completion of approved Nymagee bankable feasibility study or earlier with Glencore consent
Facility E	Limit: Interest Rate: Use of Funds: Maturity Date: Drawdown Period:	A\$5m Debt Facility 3M AUD BBSW + 4.5% Purchase of precious and/or base metal option cover. 42 months after first drawdown 12 months

APPENDIX 6: 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.