

DECEMBER 2014 – QUARTERLY ACTIVITIES REPORT SUMMARY

HIGHLIGHTS

- Hera Gold-Zinc-Lead Operation (100%) formally opened on 26 November
- First concentrate shipment completed on schedule
- Hera Process Plant in final stages of commissioning
- Multiple high-grade results from underground exploration drilling at Hera South
- Rights issue raises \$10 million for exploration, working capital and growth

OPERATIONS & DEVELOPMENT

- Hera Gold-Zinc-Lead Operation (100%) formally opened on 26 November
- Commissioning of the Hera Process Plant continued during the quarter, with a focus on the gravity gold circuit, leach circuit and mechanical stability of the tertiary crushing circuit
- Optimisation of metal recoveries, with lead and zinc recoveries to concentrate improving to >95%
- Underground mine performance continues strongly with 1,051m of lateral advance for the quarter.
- First concentrate shipment delivered on schedule and above specifications on 25 November

EXPLORATION

- High-grade results from underground exploration drilling at the Hera Project recorded further strong results on both the Hays Lens (outside of existing mine Reserves) and the Hera South Lens (to the south of existing mine Reserves).

Highlight results from the **Hays Lens** include:

- HRUD109: 7.7m @ 16.4g/t Au, 9g/t Ag and 5.1% Pb+Zn
- HRUD112: 7.2m @ 10.5g/t Au, 29g/t Ag and 10.2% Pb+Zn
- HRUD121: 4.0m @ 32.8g/t Au, 22g/t Ag and 4.8% Pb+Zn

Highlight results from the **Hera South Lens** include:

- HRUD137: 11.25m @ 6.2g/t Au, 13g/t Ag and 2.8% Pb+Zn
- HRUD138: 23.7m @ 6.9g/t Au, 14g/t Ag and 5.9% Pb+Zn, including
7.7m @ 19.6g/t Au, 11g/t Ag and 6.2% Pb+Zn
- HRUD139: 8.95m @ 11.8g/t Au, 39g/t Ag and 7.5% Pb+Zn

CORPORATE

- Gold sales of 3,365 ounces at an effective average price of A\$1,487/oz. At quarter end, the Company held 26,445oz of gold put options at a strike of A\$1500/oz.
- Provisional concentrate sales revenue of USD\$3.1m was received in the quarter
- On 16 December Aurelia announced a fully underwritten rights issue to raise \$10 million to fund high priority exploration, working capital and growth
- At 31 December 2014, the Company held cash at bank of \$9.7 million. Subsequent to the end of the quarter, the completion of the Rights Issue raised \$10 million before fees.

HERA OPERATIONS, NSW (100%)

HERA MINE FORMALLY OPENED

The Hera gold-zinc-lead mine was formally opened on 26 November by the NSW Minister for Resources and Energy, Mr Anthony Roberts MP and Mr Kevin Humphries MP, Member for Barwon. The opening was attended by Aurelia employees, Directors, shareholders, project partners and members of Nymagee community. In his address to the attendees, Mr Anthony Wehby, Chairman of Aurelia Metals commented, *"We are delighted to be opening of Stage One of the Hera-Nymagee Project today. Hera reflects the aspirations, sweat and financial investment of a great many people and it is a privilege to be part of this occasion"*



Aurelia staff celebrate the Hera Mine Opening

PROCESSING

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

Summary commissioning activities included:

- Minor capital improvements on the primary crushing circuit including concrete works, conveyor modifications and relocation of the primary crusher controls. Primary crushing circuit otherwise operating reliably;
- Operational improvements on the tertiary crushing circuit with a focus on plant availability and achieving stable throughput of >40tph;
- Flotation circuit performance improved continuously during the quarter, achieving >95% recoveries to concentrate for both lead and zinc;
- A number of improvements on the gravity gold circuit with a focus on optimising recoveries, including improved process flows through the gravity concentrator and improved size classification;
- Reagent adjustments to the gold leach circuit to account for oxidation of iron-sulphides; and
- Steady improvement in gold recoveries, reaching 75% recovery to doré by the end of the quarter

Further activities through to completion of commissioning will likely include:

- Installation of permanent oxygen dosing into the concentrate leach circuit;
- Optimisation of the gravity gold circuit;
- Tertiary crushing circuit improvements; and
- Introduction of surge capacity in concentrate leach/filtration circuit.

PRODUCTION

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

Commissioning Production - December Quarter		
Gold Production	3,655	Ounces
Pb-Zn concentrate production	6,022	Dry metric tonnes

AMI completed the first shipment of 5,734 wet metric tonnes of zinc-lead concentrate from the Hera Mine, on 25 November. The shipment was on schedule and above specifications grading 56% lead + zinc. The concentrate was sold to Aurelia's offtake partner Glencore.

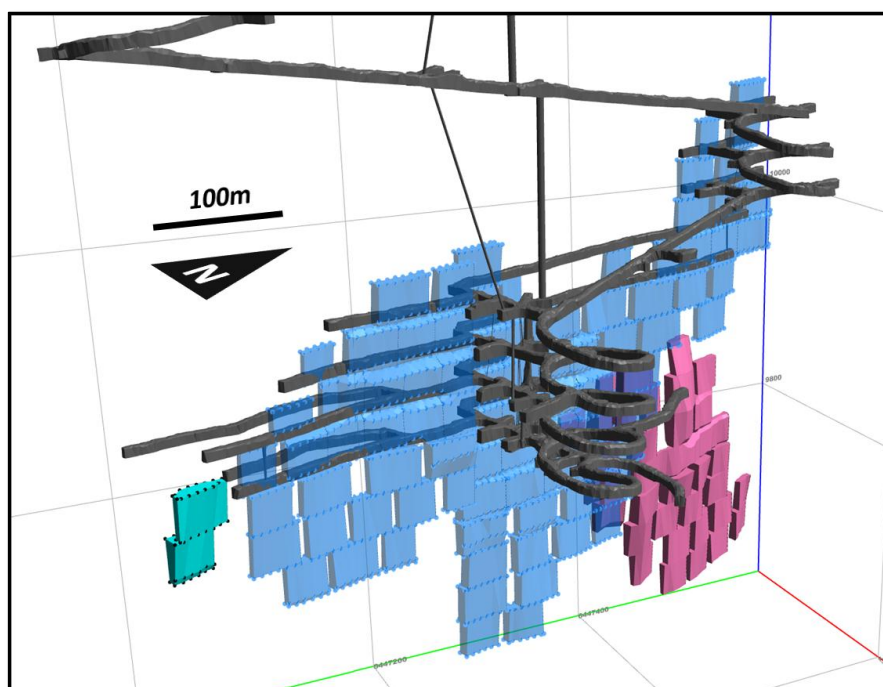


Maiden shipment of Hera concentrates departs Newcastle Port

MINE DEVELOPMENT

Development at the Hera underground mine continued to advance ahead of schedule during the quarter.

- A total of 1,051m underground advance was completed during the quarter against a schedule of 831m (126% of schedule)
- Seven separate production levels are now fully or partially established and the mine is now transitioning to full scale stope production from next quarter
- Two development drives were advanced on the Hays South structure following strong underground drilling results from the Hays South structure. These will allow for stope production on the Hays Lens, without interrupting planned stoping on Main Lens South.



3D schematic of Hera Mine showing mining reserves (in blue and pink), completed development (in grey) as at 15 December 2014

Ore delivered to the Run of Mine (ROM) stockpile continued to be dominantly sourced from development rather than stoping. At the end of the quarter a surface ore (ROM) stockpile was as per below:

	Tonnes	Au g/t	Ag g/t	Pb%	Zn%	NSR(\$/t)
Total ROM Stocks End Dec14	38,627	3.57	14.60	3.03	4.09	221.95

HERA EXPLORATION

HERA SOUTH EXPLORATION

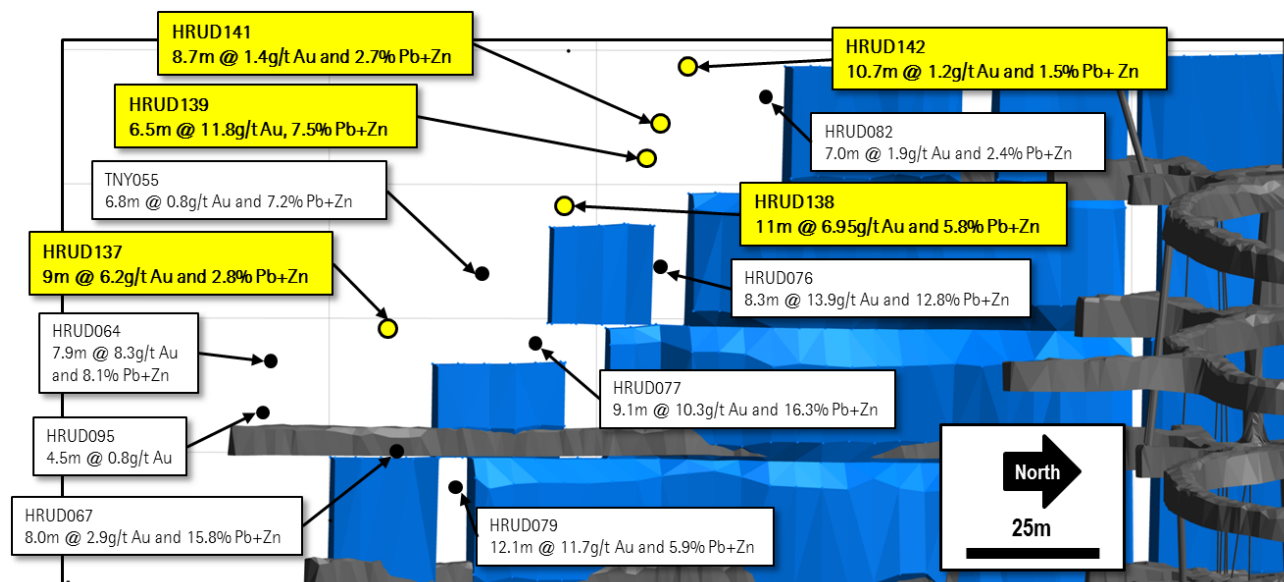
Drilling from underground has continued to return numerous high-grade results from outside the existing Hera Reserve. Drilling has focused on extensions to the Hays South lens and the Mains South lens, which are expected to add to the mine life at the Hera Project.

These results, in combination with previous high grade results from the Hays Lens structure, will have a near-term impact in extending the existing reserves, with reserve estimation, mine design and mine scheduling for additional mining areas on the Main South and Hays Lens already underway.

Drill results from the upper southern part of the **Hera Main South Lens**, returned high grade mineralisation from outside the existing reserve, including:

- HRUD137: 11.25m @ 6.2g/t Au, 13g/t Ag and 2.8% Pb+Zn
- HRUD138: 23.7m @ 6.9g/t Au, 14g/t Ag and 5.9% Pb+Zn, including
7.7m @ 19.6g/t Au, 11g/t Ag and 6.2% Pb+Zn
- HRUD139: 8.95m @ 11.8g/t Au, 39g/t Ag and 7.5% Pb+Zn

The position of these Main South Lens results is presented on long section on the following page. Hole details for all drillholes are included as Table 1 and Table 2 with this report.

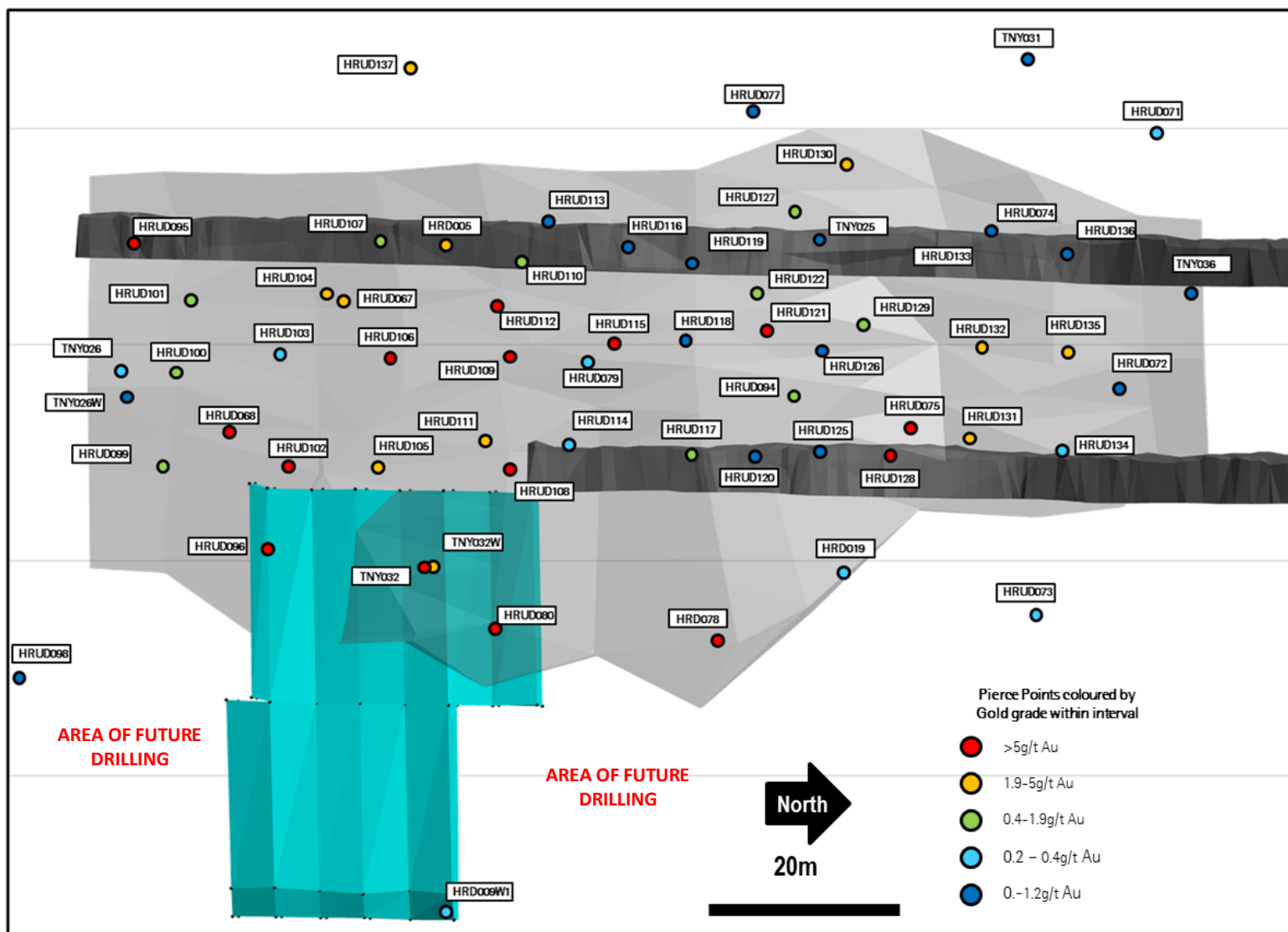


Long Section of Main Lens South showing existing Reserves (in blue), existing mine development (in grey) and pierce points of drilling results showing true width intersections. New Results shown as yellow

Highlight intersections from outside the existing Reserve on the **Hays South Lens** include:

- HRUD106: 3.8m @ 16.7g/t Au, 27g/t Ag and 19.0 % Pb+Zn
- HRUD109: 7.7m @ 16.4g/t Au, 9g/t Ag and 5.1% Pb+Zn, including
2.5m @ 50g/t Au, 22g/t Ag and 13.9% Pb+Zn
- HRUD111: 5.1m @ 5.5g/t Au, 18g/t Ag and 13.0% Pb+Zn
- HRUD112: 7.2m @ 10.5g/t Au, 29g/t Ag and 10.2% Pb+Zn
- HRUD121: 4.0m @ 32.8g/t Au, 22g/t Ag and 4.8% Pb+Zn
- HRUD115: 1.1m @ 45.2g/t Au, 31g/t Ag and 14.4% Pb+Zn

The position of these Hays South Lens results, together with previous results and the position of mine development and the existing Hays South Reserve are presented on long section on the following page. Hole details for all the drillholes in this report are included as Table 1 and Table 2.



Long Section (looking west) of the Hay South Lens, showing exploration drilling results to date, existing Hera South Reserves (light blue), existing mine development (dark grey) and the interpreted extent of the Hera South Lens mineralisation defined to date (light grey)

Hole ID	Label
HRUD075	10.5m@7.2g/t Au, 1.0% Pb, 2.8% Zn, 7g/t Ag
TNY025	3.3m@0.1g/t Au, 2.1% Pb, 2.1% Zn, 11g/t Ag
HRUD067	11.8m@2.3g/t Au, 1.8% Pb, 1.2% Zn, 6g/t Ag
HRUD068	7.9m@10.1g/t Au, 2.0% Pb, 3.0% Zn, 8g/t Ag
HRUD095	9.6m@6.0g/t Au, 1.3% Pb, 1.4% Zn, 6g/t Ag
HRUD096	8.7m@32.6g/t Au, 1.3% Pb, 2.3% Zn, 8g/t Ag
HRUD100	8.8m@0.9g/t Au, 1.2% Pb, 1.0% Zn, 5g/t Ag
HRUD101	0.9m@1.9g/t Au, 0.7% Pb, 0.8% Zn, 4g/t Ag
HRUD102	18.6m@14.8g/t Au, 3.1% Pb, 5.0% Zn, 14g/t Ag
HRUD103	3.6m@0.2g/t Au, 1.2% Pb, 2.1% Zn, 7g/t Ag
HRUD104	3.9m@2.6g/t Au, 1.1% Pb, 1.6% Zn, 5g/t Ag
HRUD105	6.9m@3.0g/t Au, 1.8% Pb, 3.0% Zn, 6g/t Ag
HRUD106	7.8m@7.2g/t Au, 2.9% Pb, 6.2% Zn, 13g/t Ag
HRUD107	6.3m@0.5g/t Au, 1.0% Pb, 1.0% Zn, 4g/t Ag
TNY026	0.7m@0.3g/t Au, 4.9% Pb, 8.0% Zn, 25g/t Ag
TNY026W	0.5m@0.0g/t Au, 1.5% Pb, 3.3% Zn, 5g/t Ag
TNY032	6.3m@7.8g/t Au, 2.4% Pb, 3.6% Zn, 10g/t Ag
TNY032W	6.4m@2.9g/t Au, 3.0% Pb, 4.6% Zn, 16g/t Ag
HRUD099	7.0m@1.2g/t Au, 0.8% Pb, 1.3% Zn, 3g/t Ag
HRUD080	8.7m@5.0g/t Au, 1.6% Pb, 4.1% Zn, 7g/t Ag
HRUD111	9.0m@2.8g/t Au, 2.9% Pb, 5.0% Zn, 12g/t Ag
HRUD109	3.8m@28.0g/t Au, 3.5% Pb, 4.9% Zn, 14g/t Ag
HRUD112	6.0m@9.3g/t Au, 3.3% Pb, 5.8% Zn, 26g/t Ag
HRUD108	9.1m@7.8g/t Au, 0.8% Pb, 1.3% Zn, 6g/t Ag
HRUD110	1.2m@0.5g/t Au, 0.3% Pb, 0.5% Zn, 2g/t Ag
HRUD113	4.0m@0.0g/t Au, 1.5% Pb, 2.2% Zn, 10g/t Ag
HRUD114	8.9m@0.3g/t Au, 1.4% Pb, 1.8% Zn, 9g/t Ag
HRUD115	2.4m@16.3g/t Au, 2.0% Pb, 3.5% Zn, 12g/t Ag
HRUD079	4.7m@0.3g/t Au, 0.5% Pb, 1.5% Zn, 3g/t Ag
HRUD116	3.4m@0.1g/t Au, 1.4% Pb, 2.3% Zn, 7g/t Ag
HRUD078	10.5m@22.8g/t Au, 0.7% Pb, 1.0% Zn, 10g/t Ag
HRUD117	2.9m@1.7g/t Au, 0.6% Pb, 0.7% Zn, 3g/t Ag
HRUD118	7.6m@0.1g/t Au, 1.1% Pb, 2.3% Zn, 5g/t Ag
HRUD119	1.1m@0.1g/t Au, 2.5% Pb, 3.0% Zn, 15g/t Ag
HRUD077	1.0m@0.1g/t Au, 1.1% Pb, 2.7% Zn, 7g/t Ag
HRUD122	4.4m@0.5g/t Au, 1.6% Pb, 1.9% Zn, 8g/t Ag
HRUD121	6.7m@16.4g/t Au, 1.5% Pb, 1.8% Zn, 13g/t Ag
HRUD120	8.0m@0.2g/t Au, 0.9% Pb, 1.0% Zn, 4g/t Ag
HRUD126	9.1m@0.1g/t Au, 1.0% Pb, 1.4% Zn, 7g/t Ag
HRUD094	1.9m@1.0g/t Au, 0.3% Pb, 1.1% Zn, 2g/t Ag
HRUD127	8.0m@1.3g/t Au, 2.1% Pb, 4.7% Zn, 9g/t Ag
HRUD125	5.1m@0.0g/t Au, 1.1% Pb, 1.4% Zn, 7g/t Ag
HRUD130	7.0m@2.9g/t Au, 3.3% Pb, 3.3% Zn, 17g/t Ag
HRUD129	7.1m@0.5g/t Au, 0.8% Pb, 1.8% Zn, 4g/t Ag
HRUD075	10.2m@7.2g/t Au, 1.0% Pb, 2.8% Zn, 7g/t Ag
HRUD128	2.9m@10.6g/t Au, 0.5% Pb, 0.8% Zn, 3g/t Ag
HRD019	0.5m@0.2g/t Au, 0.5% Pb, 1.4% Zn, 3g/t Ag
HRUD131	8.1m@3.6g/t Au, 1.4% Pb, 3.0% Zn, 8g/t Ag
HRUD132	6.9m@4.8g/t Au, 1.2% Pb, 2.0% Zn, 8g/t Ag
HRUD133	5.4m@0.7g/t Au, 0.7% Pb, 2.0% Zn, 5g/t Ag
HRUD074	5.9m@0.0g/t Au, 0.9% Pb, 1.2% Zn, 6g/t Ag
HRUD135	3.3m@2.7g/t Au, 3.4% Pb, 1.8% Zn, 15g/t Ag
HRUD134	1.8m@0.2g/t Au, 2.5% Pb, 2.6% Zn, 13g/t Ag
HRUD072	0.9m@0.1g/t Au, 1.5% Pb, 2.2% Zn, 7g/t Ag
HRUD136	2.2m@0.1g/t Au, 0.9% Pb, 0.6% Zn, 7g/t Ag
HRUD073	6.6m@0.3g/t Au, 0.7% Pb, 0.8% Zn, 3g/t Ag
TNY031	3.3m@0.1g/t Au, 0.5% Pb, 1.9% Zn, 5g/t Ag
TNY036	1.0m@0.2g/t Au, 2.8% Pb, 3.5% Zn, 22g/t Ag
HRUD071	8.0m@0.4g/t Au, 0.5% Pb, 1.9% Zn, 3g/t Ag
PNDD4	6.7m@0.1g/t Au, 1.3% Pb, 1.3% Zn, 9g/t Ag
HRD005	0.9m@2.0g/t Au, 2.3% Pb, 1.8% Zn, 15g/t Ag
HRD009W1	4.1m@0.3g/t Au, 3.1% Pb, 4.0% Zn, 14g/t Ag
HRUD137	3.8m@1.9g/t Au, 1.2% Pb, 0.2% Zn, 6g/t Ag
HRUD098	0.9m@0.0g/t Au, 1.1% Pb, 2.8% Zn, 9g/t Ag

CORPORATE

FINANCIAL PERFORMANCE

Quarterly gold revenue was \$4.76 million from the sale of gold doré from the commissioning activities. Total gold sales were 3,365 ounces at an average spot price of A\$1414/oz, with an effective price of A\$1487/oz achieved with the close-out of 1,984oz of gold put options.

At the end of the quarter Aurelia held 26,445 oz of gold put options at an exercise price of A\$1500/oz.

Provisional Payment of USD\$3.1m for the first base metal concentrate shipment, being 85% of the net value of the shipment (after Treatment Charges) was also received in the quarter. Final payment, based on final metal prices and metal assays, for this shipment is due in the following quarter.

Given that the Hera Project is still in the commissioning phase, all revenue associated with metal production during the commissioning and ramp up phase will be credited towards the cost of mine development. In addition, all site costs at Hera are currently being capitalised until commercial production is declared.

FINANCIAL POSITION

At 31 December 2014, the Company held cash in bank of \$9.7 million, with \$8.96 million held in the parent entity Aurelia Metals Limited. Subsequent to the end of the quarter, \$10 million has been raised through a fully underwritten non-renounceable right issues (described in more detail below).

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).

RIGHTS ISSUE

On 16 December Aurelia announced a fully underwritten, non-renounceable rights issue to raise \$10 million where eligible shareholders were invited to subscribe for 1 new share for every 8 shares held at \$0.234 per share (**Rights Issue**).

The Rights Issue proceeds will be allocated to an expanded exploration drilling campaign, working capital and the pursuit of potential company growth transactions.

The Rights Issue was fully underwritten by Key Pacific Advisory Partners Pty Ltd (**Key Pacific**) and fully sub-underwritten by Aurelia's largest shareholder, Pacific Road Capital Management Pty Ltd as trustee for the YTC Managed Investment Trust (**Pacific Road**).

The Rights Issue closed on 21 January with applications for \$4.23 million received from eligible shareholders. The balance of 24.6 million shares (\$5.77 million) will be allotted to the underwriter / sub-underwriter.

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

Hole	GDA_E	GDA_N	RL	DIP	AZI_MGA	Depth m	Comments
HRUD106	436425	6447007	-38.9	25	230.11	61.3	To test the Hays South Lode
HRUD107	436425	6447007	-37.6	42.7	230.39	77.5	To test the Hays South Lode
HRUD108	436425	6447008	-40.11	-0.25	263.23	50.48	To test the Hays South Lode
HRUD109	436425	6447008	-38.6	28.71	262.7	50.5	To test the Hays South Lode
HRUD110	436425	6447008	-36.9	48.1	264	64.5	To test the Hays South Lode
HRUD111	436415	6447029	-40.4	7.6	200.8	38.4	To test the Hays South Lode
HRUD112	436415	6447029	-38.7	31.9	200.7	40.9	To test the Hays South Lode
HRUD120	436414	6447032	-40.5	5.43	275.3	41.7	To test the Hays South Lode
HRUD121	436414	6447032	-39.2	29.3	276	46	To test the Hays South Lode
HRUD113	436415	6447030	-37.5	51	201	40.7	To test the Hays South Lode
HRUD114	436415	6447030	-40.5	8.3	224.3	38.8	To test the Hays South Lode
HRUD115	436415	6447030	-38.9	36.12	224.7	44.1	To test the Hays South Lode
HRUD116	436415	6447031	-37.5	53.4	225	50.5	To test the Hays South Lode
HRUD117	436414	6447031	-40.5	6.91	251.9	35.1	To test the Hays South Lode
HRUD118	436414	6447032	-39.1	35.7	252.8	44.4	To test the Hays South Lode
HRUD119	436414	6447031	-37.6	53.3	252	52.4	To test the Hays South Lode
HRUD122	436414	6447032	-37.8	47.6	276.9	55.15	To test the Hays South Lode
HRUD123	436430	6447009	-38.9	25.48	96.8	50.15	To test the Hays South Lode
HRUD124	436429	6447011	-41.2	-34.2	34.5	40.6	To test the Hays South Lode
HRUD125	436398	6447068	-41	6.2	204.3	37.55	To test the Hays South Lode
HRUD126	436398	6447069	-39.7	26.06	193.7	42.55	To test the Hays South Lode
HRUD127	436398	6447068	-38.6	43.02	203.6	61.9	To test the Hays South Lode
HRUD128	436397	6447069	-41.1	6.5	220.64	36	To test the Hays South Lode
HRUD129	436398	6447069	-39.8	30.64	220.54	40.8	To test the Hays South Lode
HRUD130	436398	6447070	-38.4	47.02	220.83	55.15	To test the Hays South Lode
HRUD131	436398	6447070	-39.9	7.4	248.9	38.37	To test the Hays South Lode
HRUD132	436397	6447070	-39.9	30.8	249.26	41.6	To test the Hays South Lode
HRUD133	436398	6447070	-38.6	47.9	248.2	50.05	To test the Hays South Lode
HRUD134	436397	6447070	-41.1	6.8	270.5	35.4	To test the Hays South Lode
HRUD135	436397	6447070	-40.1	27.15	271.4	41.7	To test the Hays South Lode
HRUD136	436397	6447070	-38.8	43	271.2	52.7	To test the Hays South Lode
HRUD137	436492	6447138	0.5	2.8	203.1	201.1	To test the Main South Lode
HRUD138	436492	6447138	1.0	14.87	220.03	135.95	To test the Main South Lode
HRUD139	436492	6447138	1.2	21.2	227.5	135	To test the Main South Lode
HRUD141	436491	6447139	1.7	27.4	228	140.8	To test the Main South Lode
HRUD142	436492	6447139	1.9	34.4	228	146.3	To test the Main South Lode

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
HRUD106	24.1	27.9	3.8	3.4	16.68	27	0.03	5.9	12.95	Hays South
HRUD107	25	26	2	1.5	0.23	9	-	2.14	3.36	Hays South
HRUD108	24	29.2	5.2	1	13.3	8	0.1	1.07	1.8	Hays South
HRUD109	22.3	30	7.7	6.5	16.4	9	0.2	2.13	3.0	Hays South
Includes	24.3	26.8	2.5	2.2	50.0	22	0.5	5.7	8.2	Hays South
HRUD111	24.9	35.1	10.2	10	2.8	12		2.88	3.9	Hays South
Includes	30	35.1	5.1	5	5.5	18		4.42	8.58	Hays South
HRUD112	28.75	40.9	12.15	10	6.27	18	0.1	2.28	4.02	Hays South
Includes	30.8	38	7.2	6	10.5	29	0.2	3.7	6.5	Hays South
HRUD121	33	37	4	3.5	32.8	22	0.3	2.0	2.79	Hays South
HRUD115	24	25.1	1.1	0.9	45.2	31	0.3	5.19	9.26	Hays South
HRUD123	16.1	23	6.9	6.2	0.25	21	0.4	3.54	2.37	1530 Lens
HRUD125	30.1	31.2	1.1	1.0	0.11	14	0.1	2.35	3.1	Hays South
Includes	39	49.1	9	7	1.58	11		2.56	5.69	Hays South
HRUD128	23	24	1	0.9	28.2	4	0.1	0.9	2.04	Between Main and Hays Lens
HRUD130	41	55.15	14.15	8	2.03	13	-	2.39	2.39	Hays South
Includes	44	46	2	1.4	13.86	60.	0.2	11.8	12.07	Hays South
HRUD131	25	32.2	7.2	7	4.06	9	-	1.53	3.29	Hays South
HRUD132	25	30	5	4.3	7.65	9	0.2	1.46	2.62	Hays South
HRUD135	30.2	34	3.8	3.4	2.7	15	-	3.37	1.76	Hays South
HRUD137	127.9	132	4.1	3.8	2.06	10	0.2	1.95	2.8	Main Lens South
HRUD137	135	146.25	11.25	9	6.2	13	0.2	1.78	1.0	Main Lens South
HRUD137	167	169	2	1.7	1.25	12	-	2.27	0.4	Hays Lens
HRUD138	108.3	132	23.7	11	6.95	14	0.3	3.1	2.76	Main Lens South
Includes	111.3	119	7.7	5.5	19.6	11	-	3.2	4.0	Main Lens South
HRUD139	119.05	128	8.95	6.5	11.8	39	0.7	6.0	1.5	Main Lens South
HRUD141	115.95	128	12.05	8.7	1.42	10	0.8	1.7	1.0	Main Lens South
HRUD142	114.1	129	14.9	10.7	1.2	1	0.2	1.1	0.4	Main Lens South

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 is now in final plant commissioning stages of the Hera project with first production commenced in the September quarter 2014, and first concentrate shipments due 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.

Aurelia Metal is the only junior gold-lead-zinc producer listed on the Australian Securities Exchange (ASX:AMI).

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 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 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 – Nymagee & Hera Resource Estimate

The Resource Estimation for both Hera and Nymagee deposits has been completed by Mr Dean Fredericksen the Chief Operating Officer of Aurelia Metals Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Dean Fredericksen 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 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 AMI Website:

- Hera Resource Upgrade – 2 June 2011
- 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 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 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 AMI 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%) – June 2011

Category	Tonnes	NSR (A\$)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au Eq (g/t)	Contained Au ozs Eq
Indicated	2,113,000	243	4.2	17.0	0.2	2.8	3.9	9.2	
Inferred	330,000	207	3.5	14	0.1	2.3	3.3	7.5	
Total	2,444,000	238	4.1	16.7	0.2	2.8	3.8	8.6	677,200

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

Source	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au Eq (g/t)	Contained Gold Ounces (Au 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

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 earning 70%) – February 2008

Category	Sn Cut-off	Midway		3KEL		TOTAL	
		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

APPENDIX 2: GOLD EQUIVALENT CALCULATIONS – HERA DFS & HERA RESERVE

This report makes references to the Hera Ore Reserve, DFS outputs and metal equivalents. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.

Au equivalent calculation formula = (Metal price x metal grade) ÷ (gold price per oz ÷ 31.1)

The following metal prices, exchange rates and metal recoveries and payabilities were used for the calculation of a gold equivalent

Metal	Recovery	Payability	Source
Au	94%	100%	AMI Metallurgical testwork and Marketing Study
Cu	88%	0%	AMI Metallurgical testwork and Marketing Study
Pb	91%	95%	AMI Metallurgical testwork and Marketing Study
Zn	90%	85%	AMI Metallurgical testwork and Marketing Study
Ag to dore	47%	100%	AMI Metallurgical testwork and Marketing Study
Ag to Bulk Con	46%	0%	AMI Metallurgical testwork and Marketing Study

Metal	Price	Source
Au	US\$1450/oz	20% discount to spot
Pb	US\$2,500/t	LME 15 month buyer
Zn	US\$2,318/t	LME 15 month buyer
Ag	US\$32/oz	20% discount to spot
AUD/USD	1.00	Consensus Forecast

APPENDIX 3: GOLD EQUIVALENT & NSR CALCULATIONS – HERA RESOURCE

This report makes references to the Hera Resource and metal equivalents. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.

Au equivalent calculation formula = (Metal price x metal grade) ÷ (gold price per oz ÷ 31.1)

The following metal prices, exchange rates and metal recoveries and payabilities were used in the estimation of "net recoverable ore value per tonne (NSR)" and for the calculation of a gold equivalent.

Metal	Recovery	Payability	Source
Au	94%	100%	AMI Metallurgical testwork and Marketing Study
Cu	88%	0%	AMI Metallurgical testwork and Marketing Study
Pb	91%	95%	AMI Metallurgical testwork and Marketing Study
Zn	90%	85%	AMI Metallurgical testwork and Marketing Study
Ag to dore	47%	100%	AMI Metallurgical testwork and Marketing Study
Ag to Bulk Con	46%	0%	AMI Metallurgical testwork and Marketing Study

Metal	Price	Source
Au	US\$1200/oz	90% of Consensus forecast, to May 2013 <i>Consensus economics, May2011</i>
Cu	US\$8,370/t	90% of Consensus forecast, to May 2013 <i>Consensus economics, May2011</i>
Pb	US\$2,420/t	90% of Consensus forecast, to May 2013 <i>Consensus economics, May2011</i>
Zn	US\$2,425/t	90% of Consensus forecast, to May 2013 <i>Consensus economics, May2011</i>
Ag	US\$27/oz	90% of Consensus forecast, to May 2013 <i>Consensus economics, May2011</i>
AUD/USD	0.90	