



aurelia
METALS Ltd.

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SYDNEY MINING CLUB

MARCH 2015



GOLD | LEAD | ZINC | SILVER | COPPER

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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 7.

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	5.4 million
Market Capitalisation (at 26cps)	\$100 million
Est. Cash – (Jan 15)	\$17.2million
Drawn Funding Facilities ¹	\$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	9,800 oz Au

¹ Refer Appendix 6

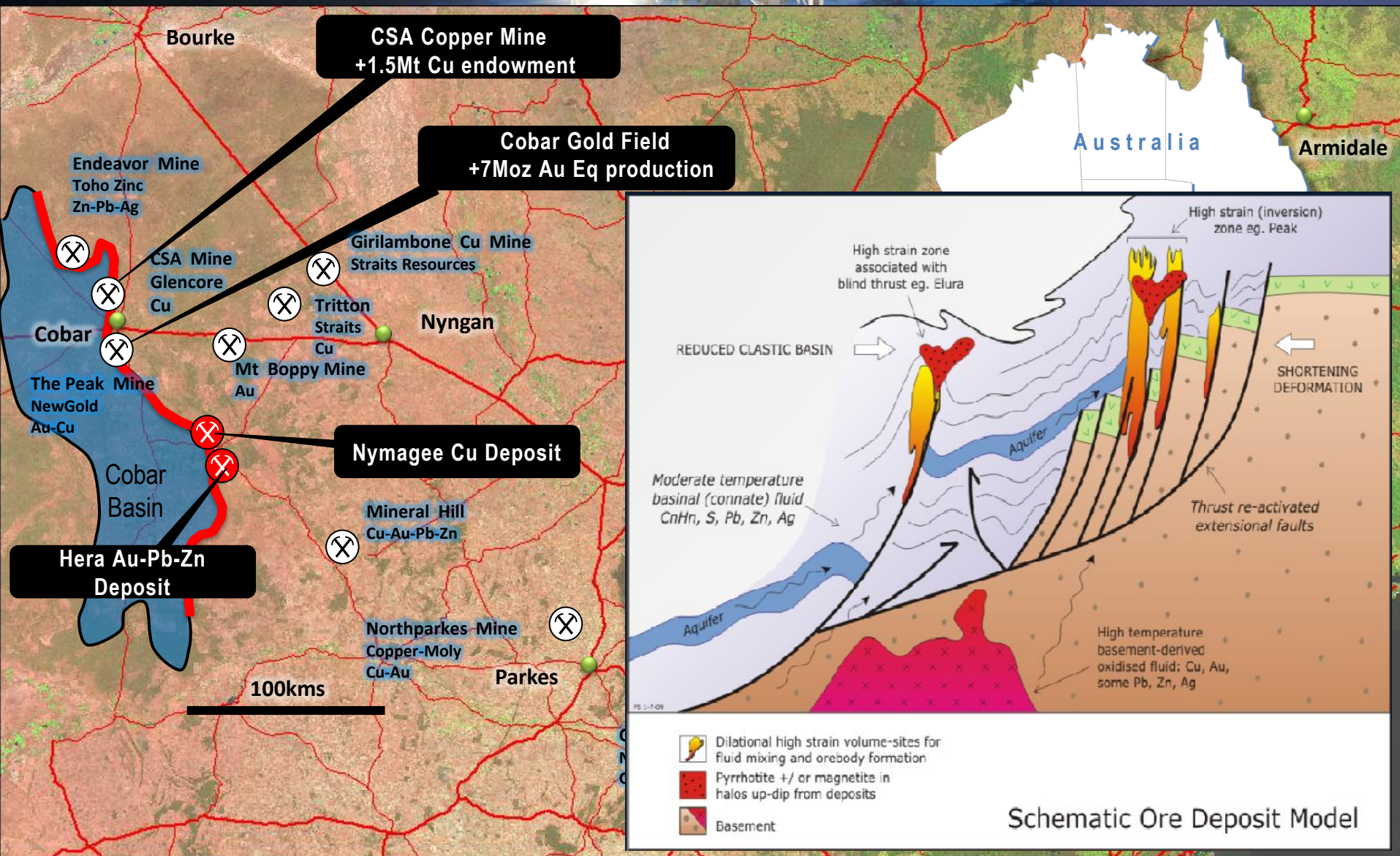


SUBSTANTIAL SHAREHOLDERS

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



PROJECT LOCATION



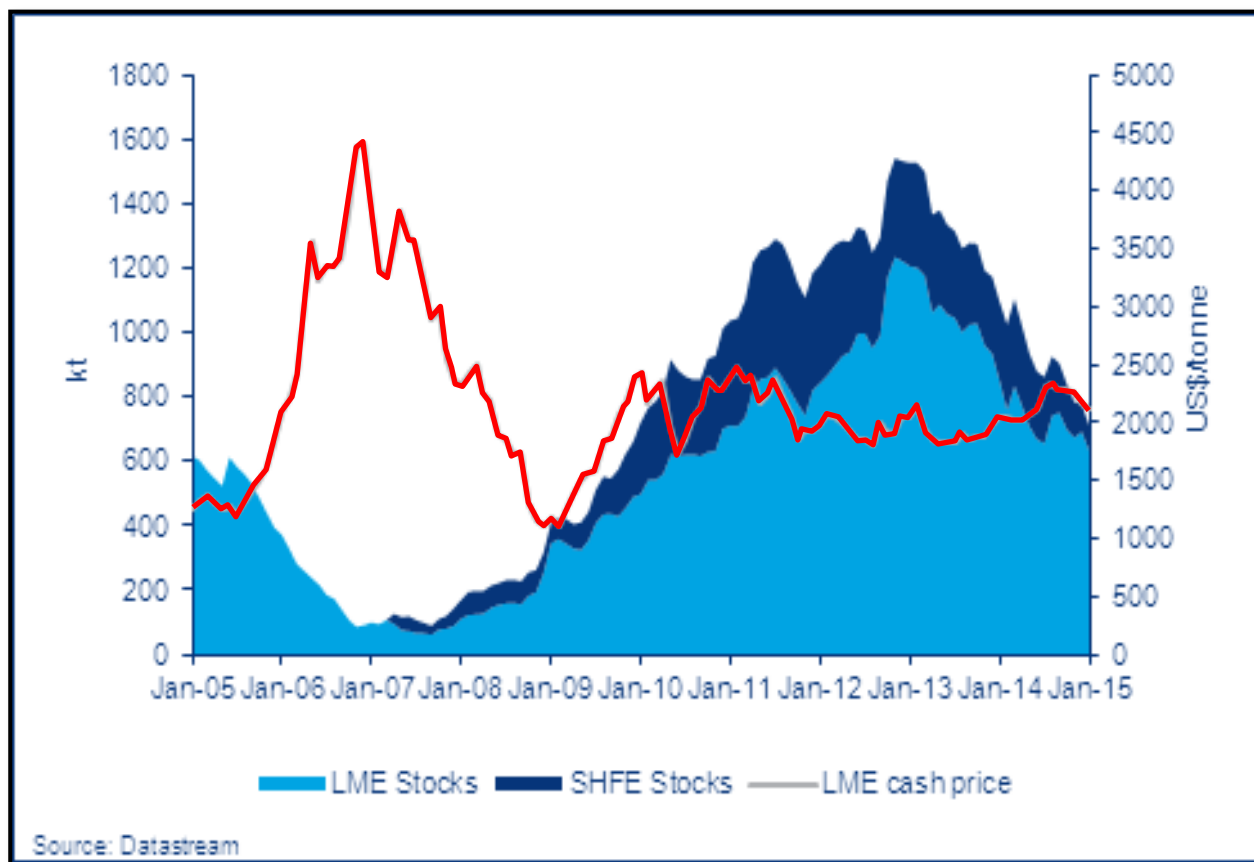
HERA DFS KEY METRICS – STAGE 1 HERA DEVELOPMENT

Resources	2.44Mt @ 4.1g/t Au, 2.8% Pb, 3.8% Zn and 16.7g/t Ag
Reserves	1.8Mt @ 3.6g/t Au, 2.5% Pb, 3.5% Zn and 15g/t Ag
Initial Mine Life	7.3 years from portal
Estimate Project Revenue (Stage 1 Only)	>\$500 million
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 2 and 3 – Gold Equivalent Calculations

* Refer Appendix 5 – Hera DFS Detail

- **Improving Base Metals Market**
 - Broad consensus on improving market – particularly for Zinc



Source: Wood Mackenzie

• Volatile Gold Market

- Downside protected with A\$1500/oz put options – 26,445oz
- Prudent forward sales of 9,900oz Au at A\$1591



HERA MINE - LAYOUT



HERA VILLAGE

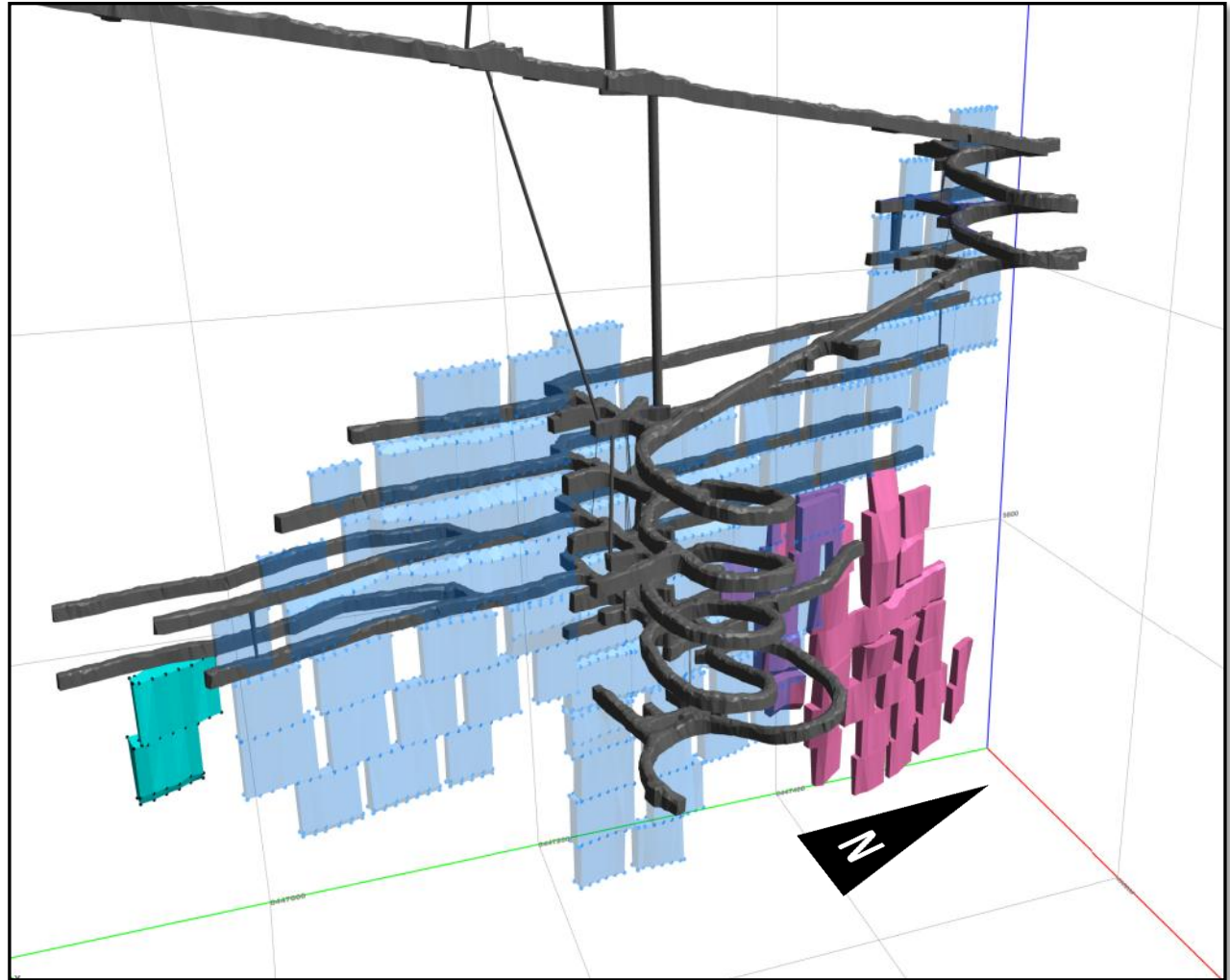


HERA DEVELOPMENT - UNDERGROUND AHEAD OF SCHEDULE



Hera Underground

- Decline commenced January 2013.
- Underground ahead of schedule with eight (8) production levels fully or partially developed
- Stope Production commenced



Hera Underground development – as at February 2015

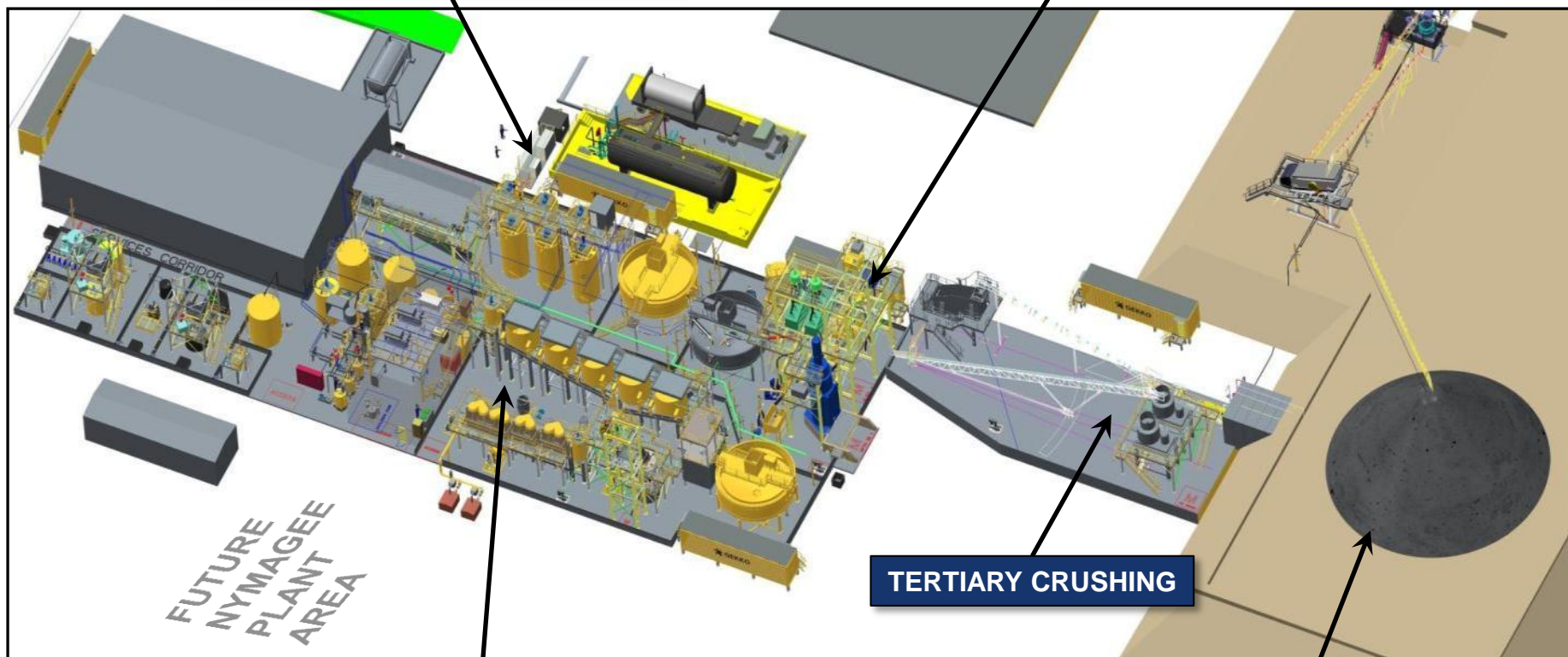
HERA MINE — PROCESS PLANT



HERA MINE PROCESS FACILITY

CONCENTRATE LEACH TANKS
34% GOLD RECOVERY (TOTAL 94%)
47% SILVER RECOVERY

GRINDING AND GRAVITY MODULE
60% GRAVITY GOLD RECOVERY



TERTIARY CRUSHING

FLOTATION CIRCUIT
56% LEAD + ZINC BULK CONCENTRATE
91% LEAD RECOVERY
90% ZINC RECOVERY

**PRIMARY AND SECONDARY
CRUSHING - 120 TPH**

HERA MINE— FIRST GOLD POUR — 12TH SEPTEMBER 2014



HERA MINE — 1ST CONCENTRATE SHIPMENT — 25 NOVEMBER 2014



HERA MINE

PROCESS FACILITY - COMMISSIONING

Hera commissioning extended into January:

- Continued strong performance of the primary and secondary crushing circuit
- Reliable lead and zinc recoveries of >95%
- The process circuit achieving throughput rates of >40 tonnes per hour
- 1st concentrate shipment on schedule in November, 2nd concentrate shipment 1st week of February
- Gold circuit reaching 75% recoveries at end of December quarter

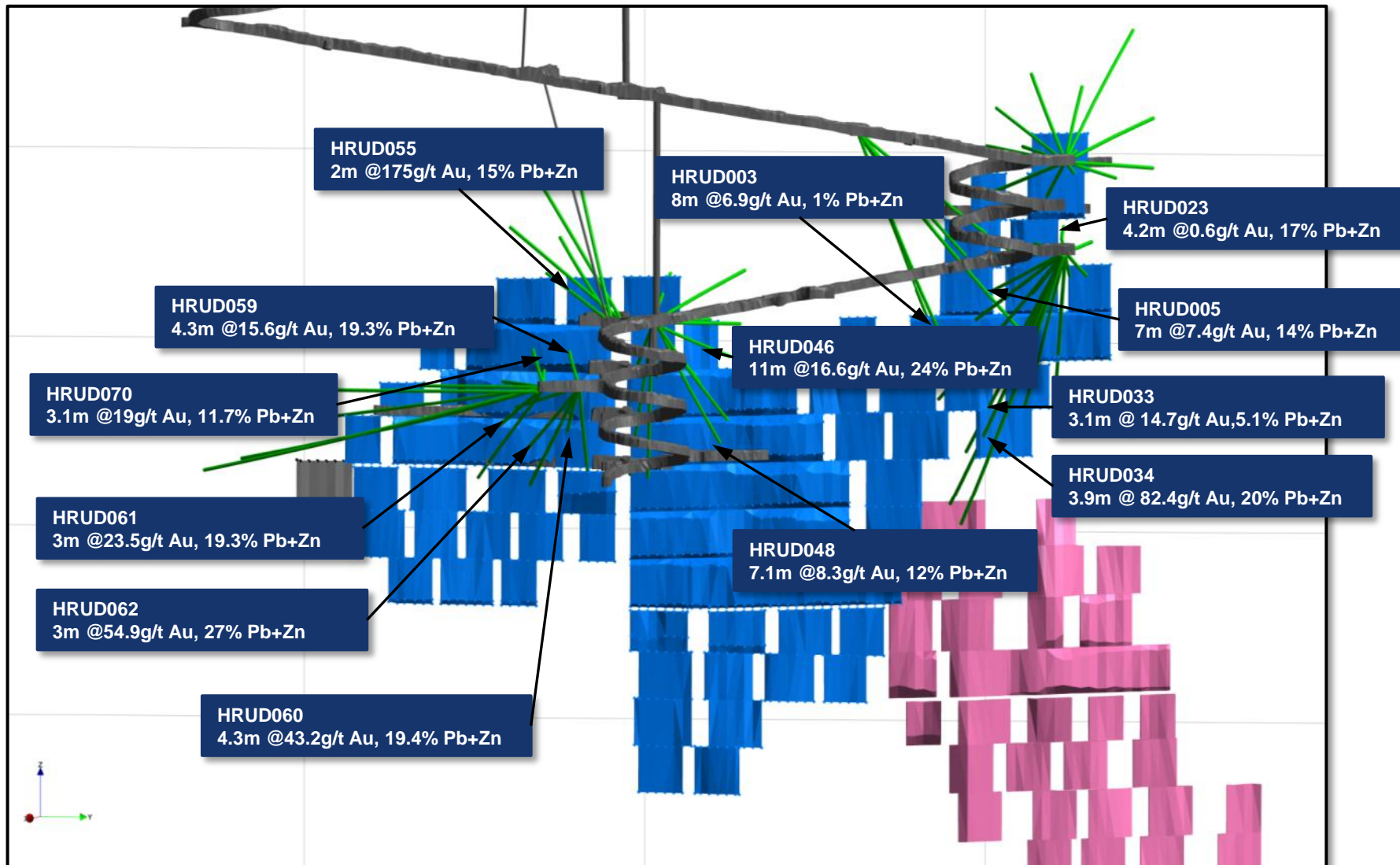
Process plant refinements include:

- Installation of permanent oxygen dosing into the concentrate leach circuit,
- Optimisation of the gravity gold circuit, and
- Tertiary crushing circuit improvements

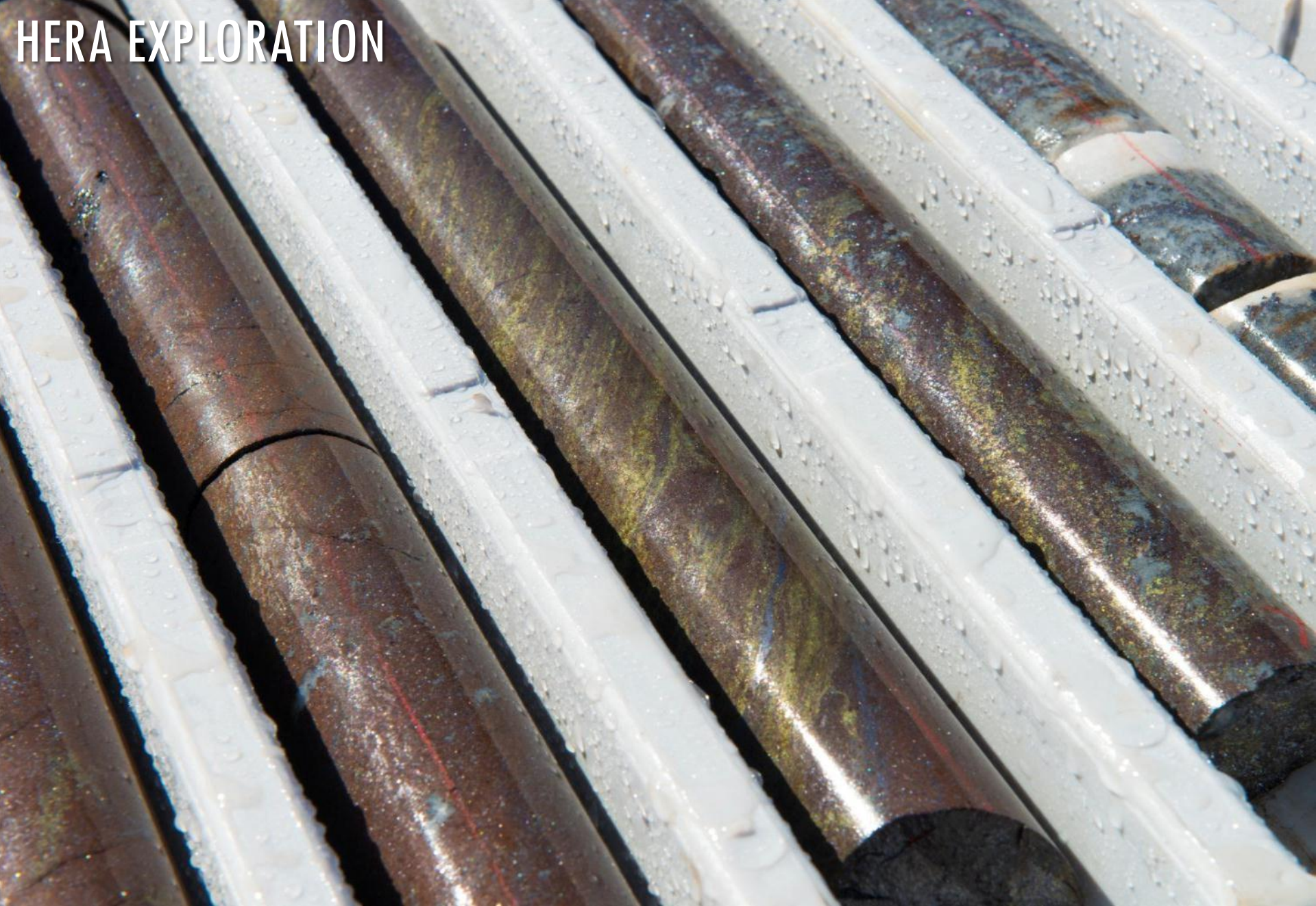


HERA DEVELOPMENT

STOPE DELINEATION DRILLING

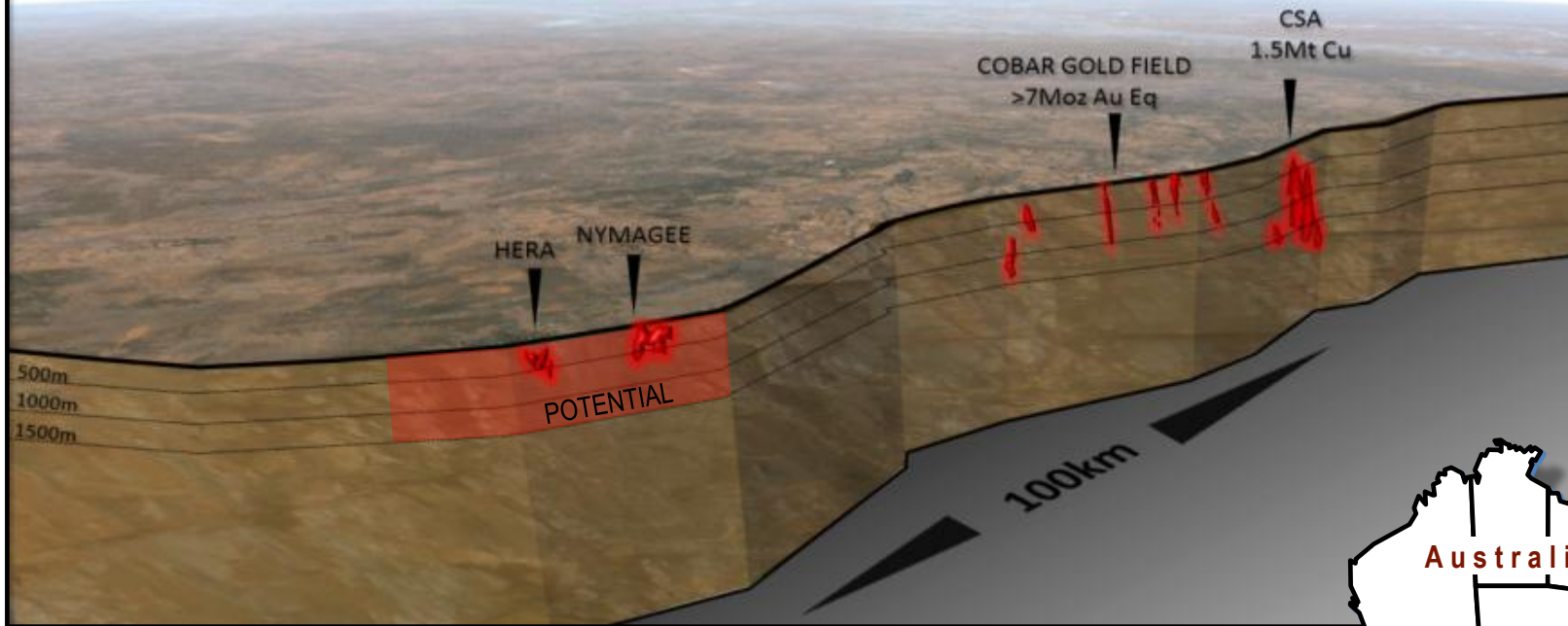


HERA EXPLORATION

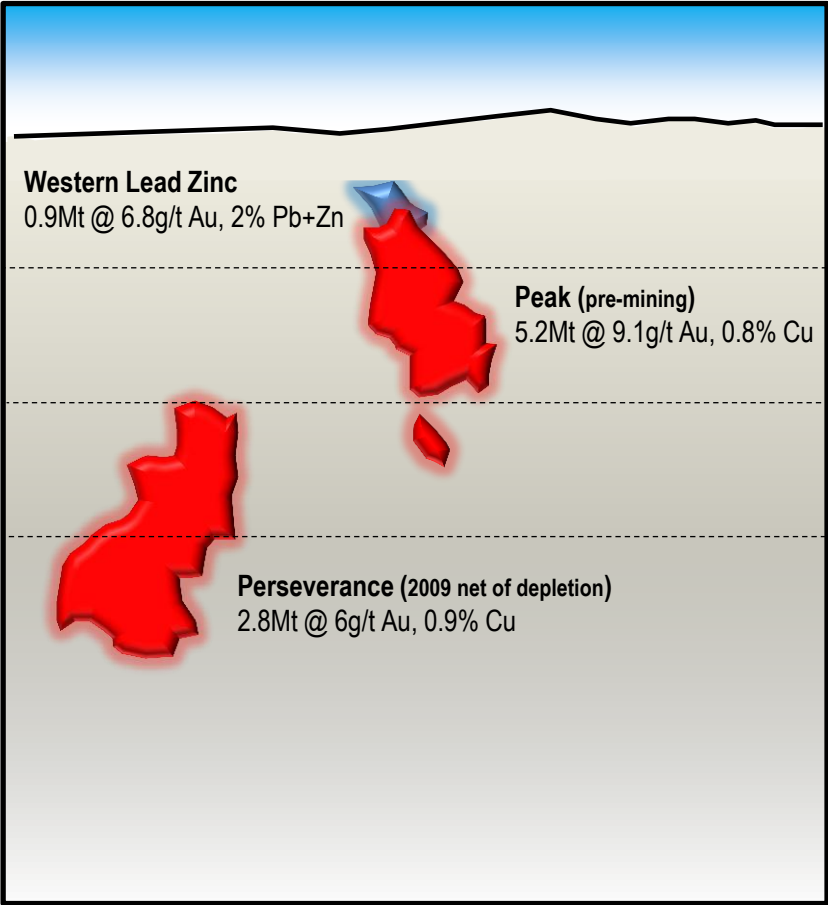


COBAR SUPERBASIN DEPOSITS SCHEMATIC

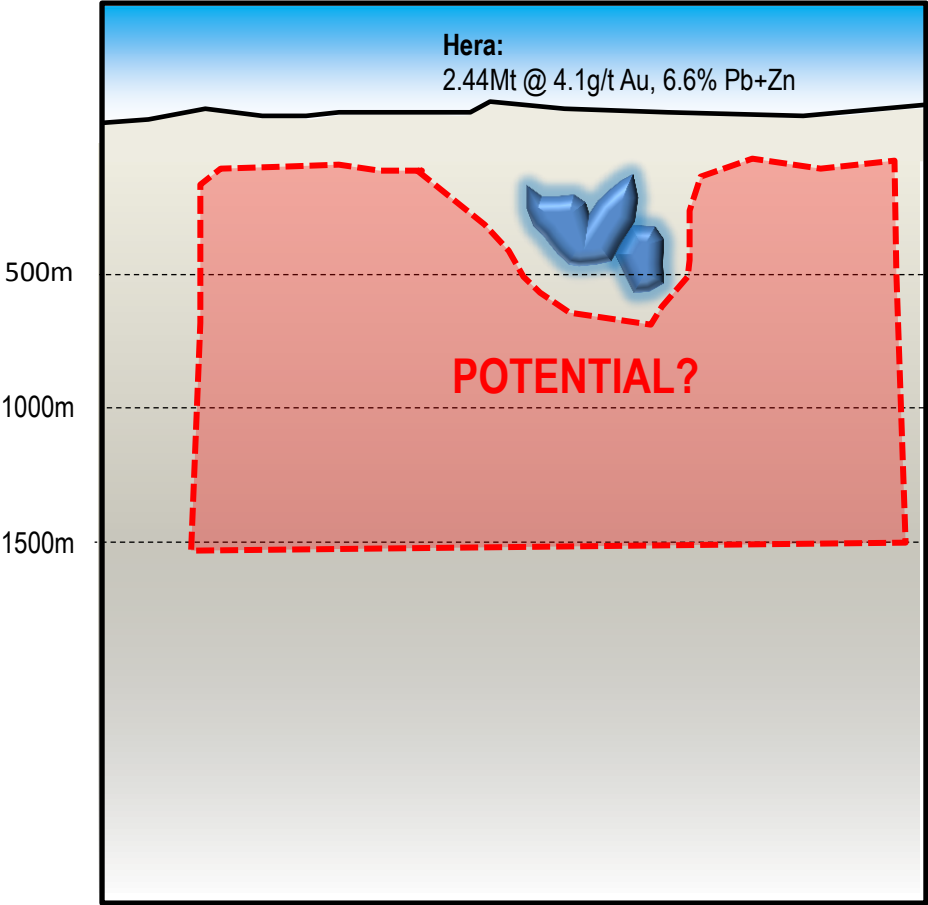
COBAR BASIN DEPOSITS – HIGH GRADE + LONG LIFE
COBAR SUPERBASIN METAL INVENTORY
6.4Moz Au, 200Moz Ag, 2.2Mt Cu, 4Mt Zn, 3Mt Pb



PEAK GOLD MINES COBAR
SCHEMATIC LONG SECTION



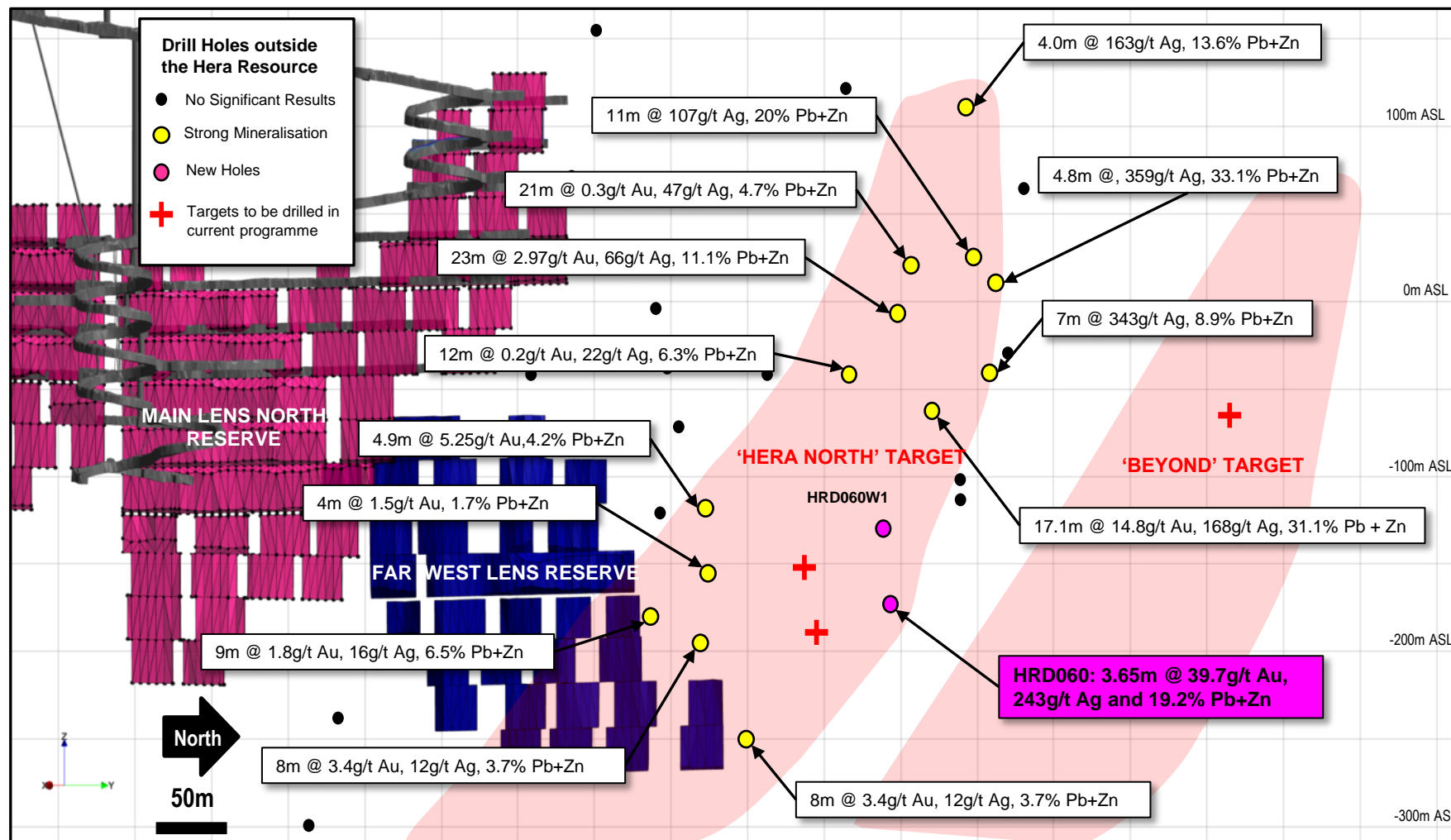
HERA DEPOSIT
SCHEMATIC LONG SECTION



HERA VS PEAK
SCALE COMPARISON
SCHEMATIC LONG SECTIONS – LOOKING WEST

HERA EXPLORATION

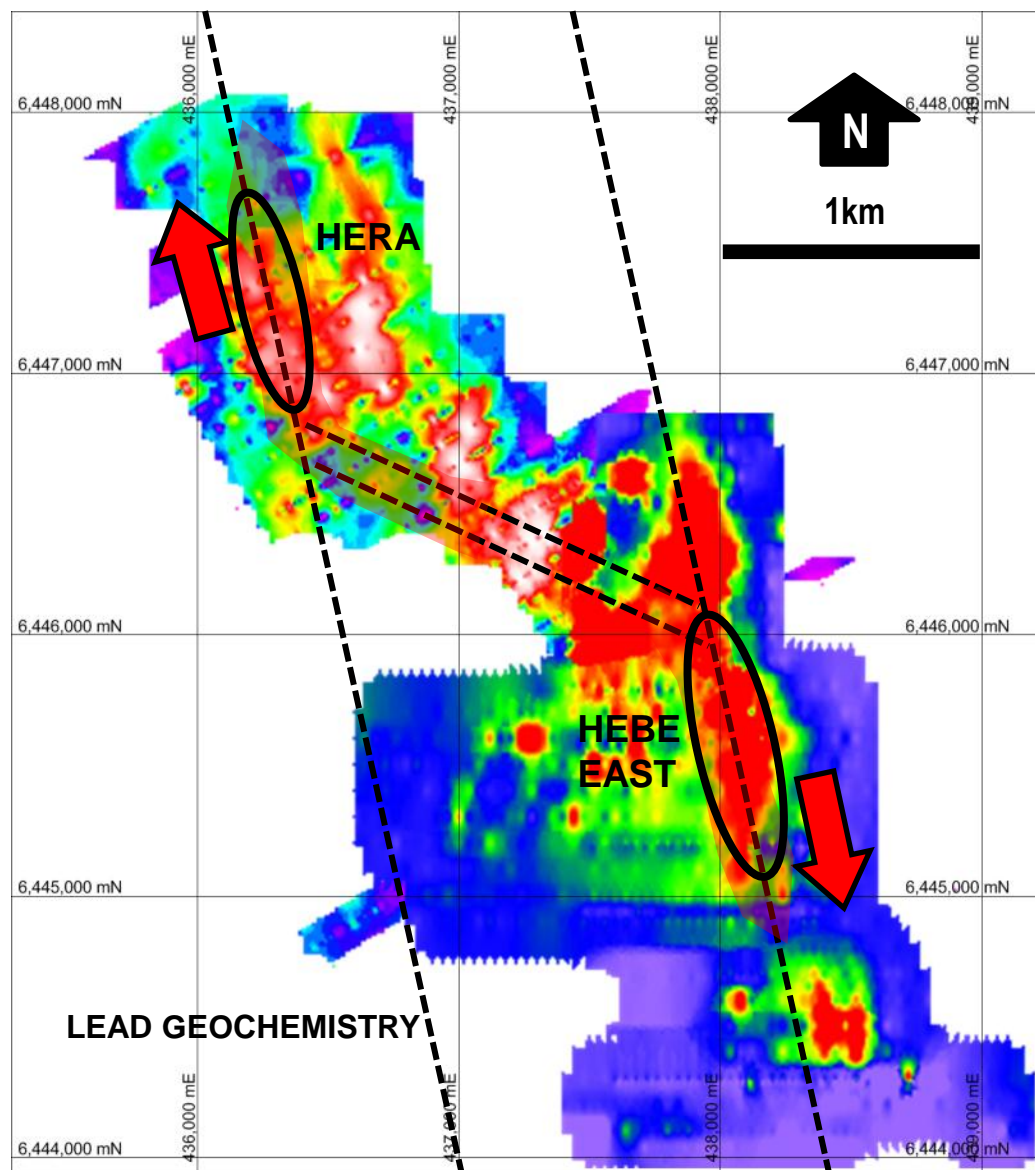
HERA NORTH



HERA EXPLORATION

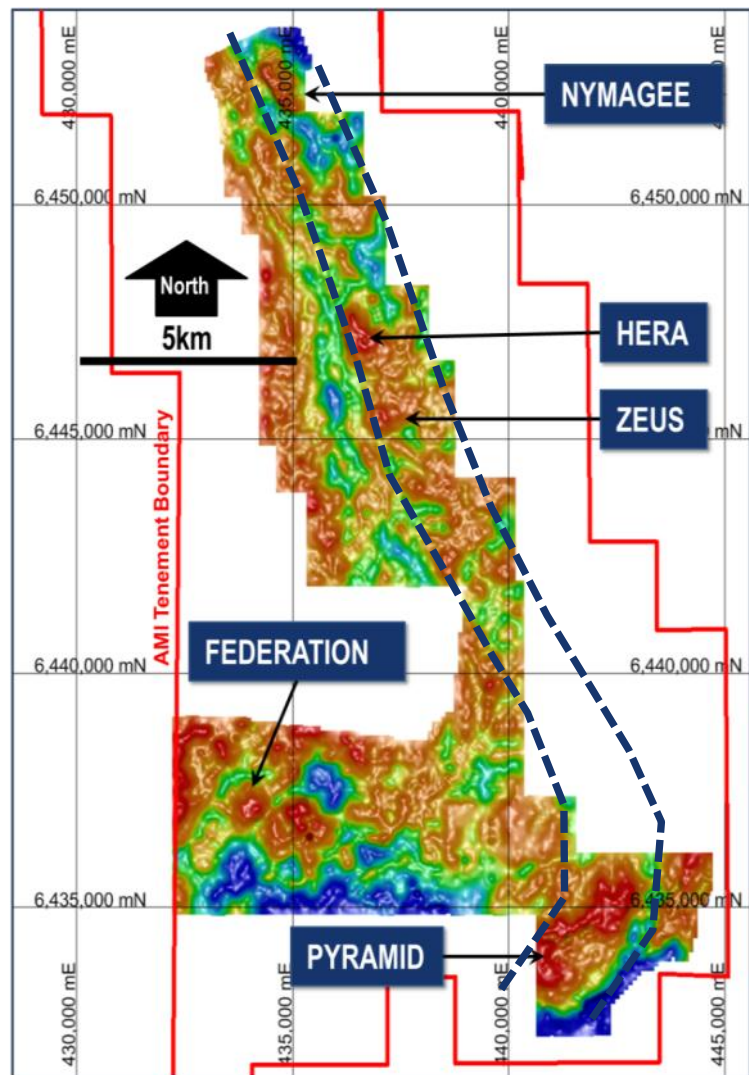
HEBE EAST

- Hera likely represents northern limb of mineral fluids from the Hebe magnetic anomaly
- Latest Pb geochemistry suggests southern zone of fluid flow – Hebe South
- Drill testing planned 1H2015



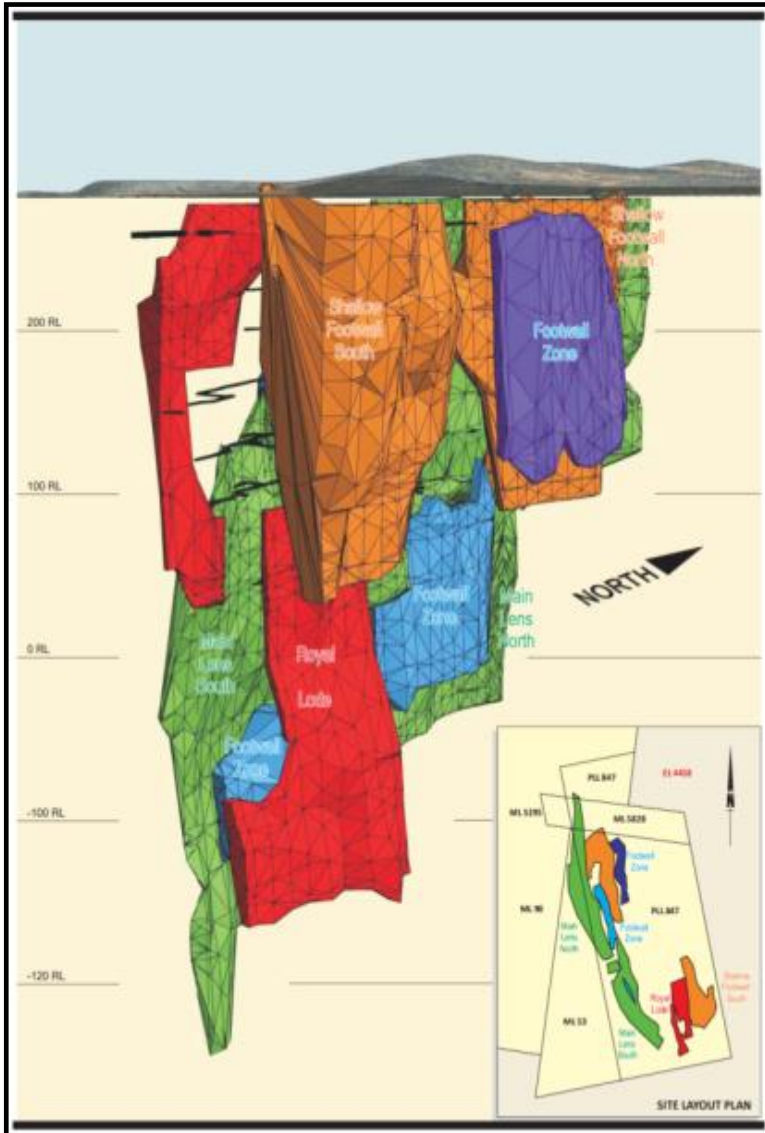
PROSPECTIVITY

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



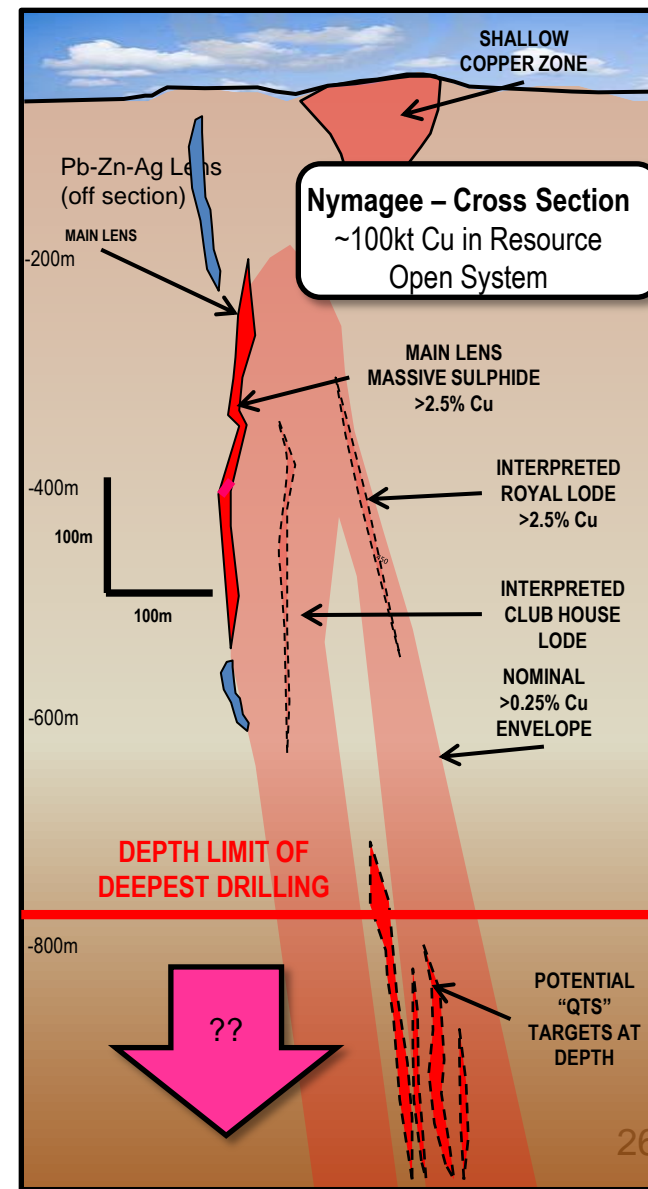
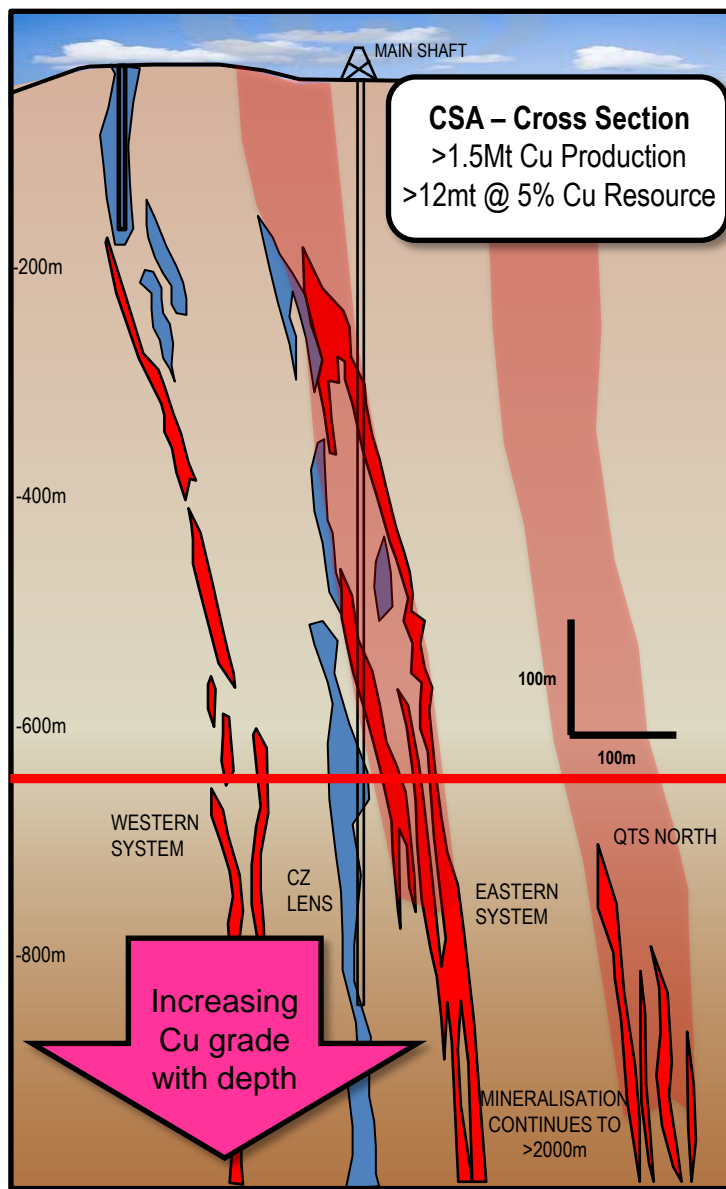
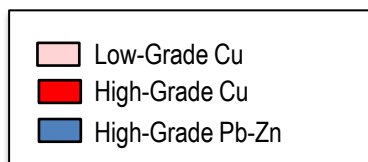


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NYMAGEE COPPER DEPOSIT vs CSA

SCHEMATIC CROSS SECTION COMPARISON - LOOKING NORTH

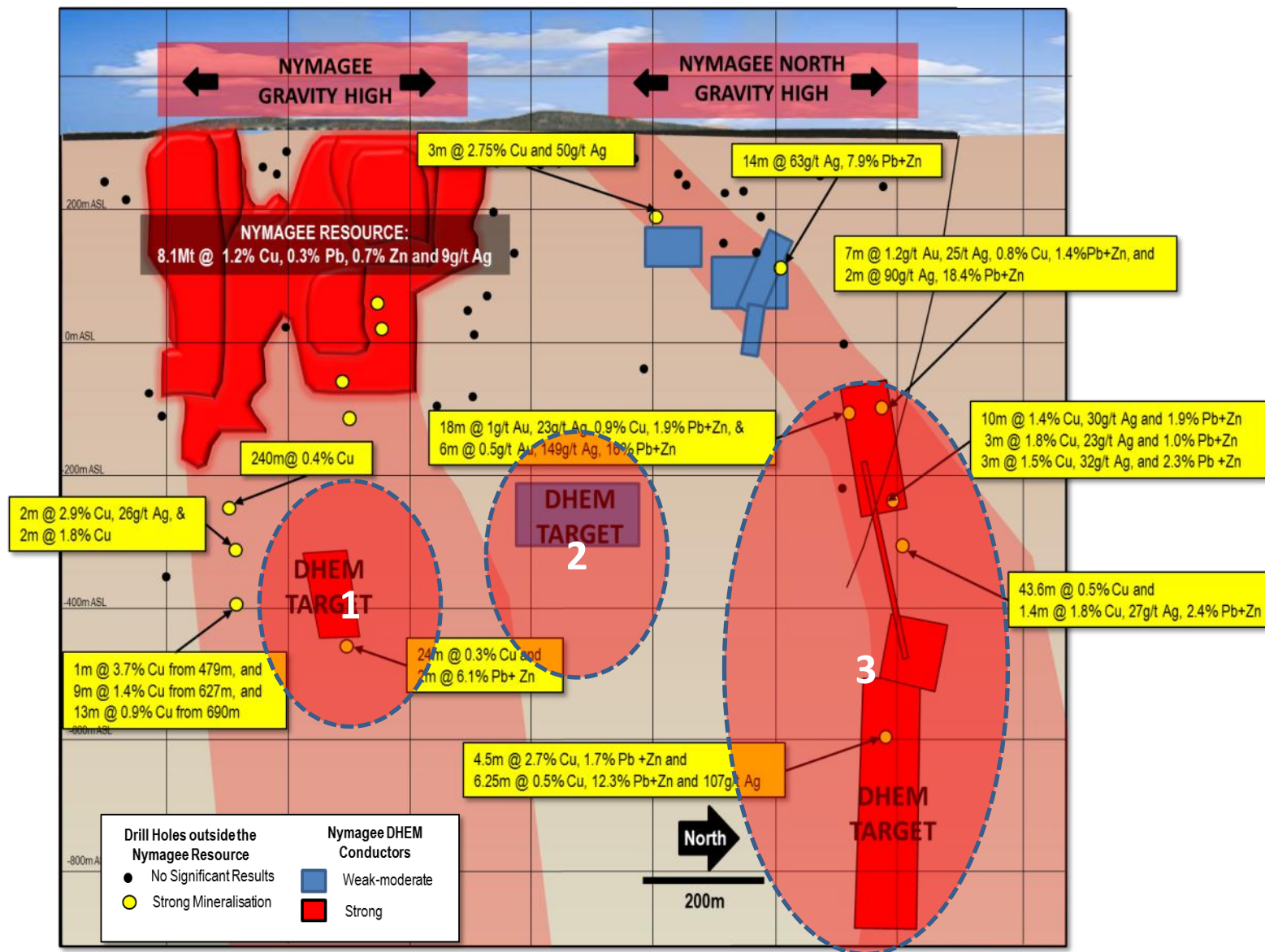
- Nymagee evolving as the upper part of a 'CSA' style Cobar deposit
- CSA copper system extends to >2km
- Model suggests increasing copper grade with increasing depth
- Additional 1.5km depth potential to explore



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



FULLY FUNDED HIGH-GRADE GOLD-LEAD-ZINC WITH MAJOR EXPLORATION UPSIDE

STAGE 1: HERA DEPOSIT (AMI-100%) – DEVELOPMENT COMPLETING

- High grade gold-lead-zinc-silver production
- Average annual production to exceed 50kozpa Au Eq.
- Hera deposit open to north and south
- Hera underground development well ahead of schedule
- Proven exploration track-record
- Aurelia 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

BUILDING A MID-TIER MINING COMPANY



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APPENDIX 1:

RESOURCES AND RESERVES

MINERAL RESOURCE ESTIMATE- HERA DEPOSIT - 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

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

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:

GOLD EQUIVALENT CALCULATIONS — HERA DFS & HERA RESERVE

This presentation 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 CALCULATIONS — HERA RESOURCE

This presentation makes a number of references to metal equivalents. These metal equivalent values refer to those included with Hera Resource Estimate released to the ASX on 2nd June 2011.

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)

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	

APPENDIX 4:

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.

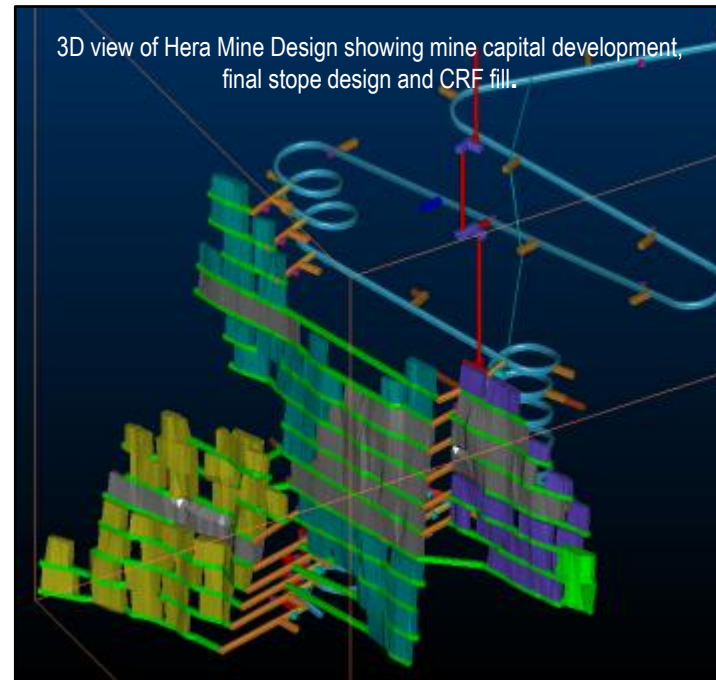
Paul Espie
Non-Executive Director

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 5: HERA DEVELOPMENT

DFS — SEPTEMBER 2011

	HERA DFS
Diluted Reserve (tonnes)	1,875,918
Diluted Reserve Grade	
• g/t Au (on gold equivalent basis)	7g/t Au Eq.
• 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
• Gold Equivalent Production	352,324 ounces
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

APPENDIX 6: GLENCORE FUNDING STRUCTURE

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

APPENDIX 7:

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 – 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 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:

- 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 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.