



THE 2016 TURNAROUND — HIGH GRADE GOLD-LEAD-ZINC PRODUCTION

MAY 2016

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CAPITAL STRUCTURE

Shares on issue (ASX:AMI)	388 million
Options	50 million*
Glencore Options	108 million **
Market Capitalisation (at 12cps)	\$46.5 million
Est. Cash – (May 16)	\$18 million
Convertible Debt (inc. capitalised interest) ¹	\$85.6 million
Debt (inc. capitalised interest) ¹	\$39.4 million
Undrawn Funding facilities ¹	\$66.5 million

¹ Refer to Appendix 4

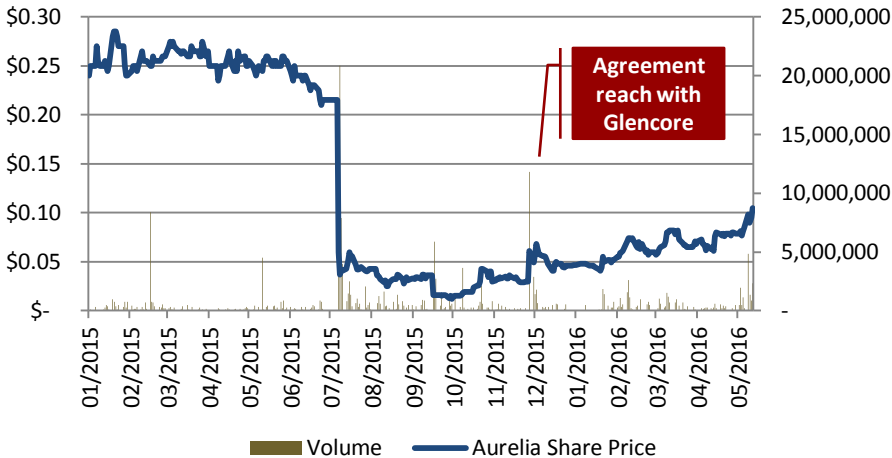
* 50m Options at at 1.25cps held by Pacific Road (40m) and Pybar (10m), expiring Sep 2020

** 108m Options a 4cps held by Glencore, **exercisable only** if AMI exercises Facility A conversion

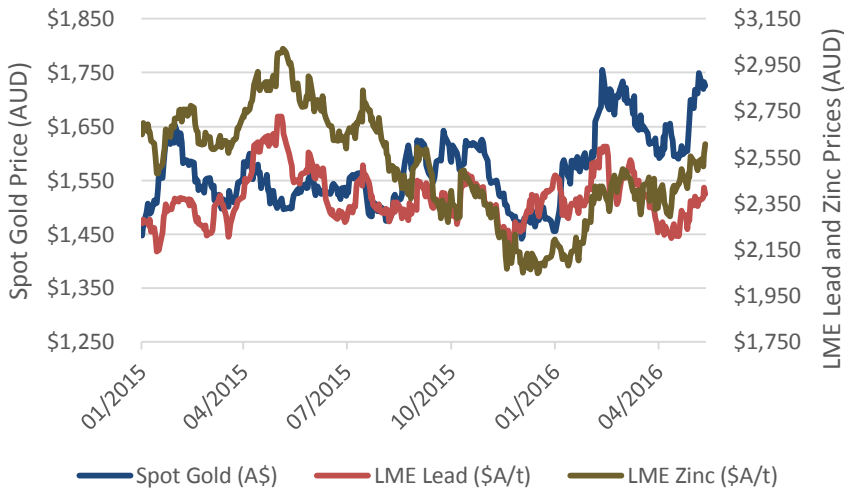
SUBSTANTIAL SHAREHOLDERS

Pacific Road Capital	24.1%
Yunnan Tin Australia	7.9%
Glencore	6.6%

SHARE PRICE HISTORY



GOLD, LEAD, ZINC SPOT PRICING - 2016



COMMISSIONING RISK BEHIND US

- 10 months of Hera operations with continuous improvement

HERA MINE PERFORMING STRONGLY

- March 2016 EBITDA of \$10.9 million
- March Qtr gold production of 14,184 oz at an average grade of 6.6 g/t Au
- Hera ore body out-performing
- Gold recovery 81% and rising

LEGAL AND FINANCIAL UNCERTAINTY RESOLVED

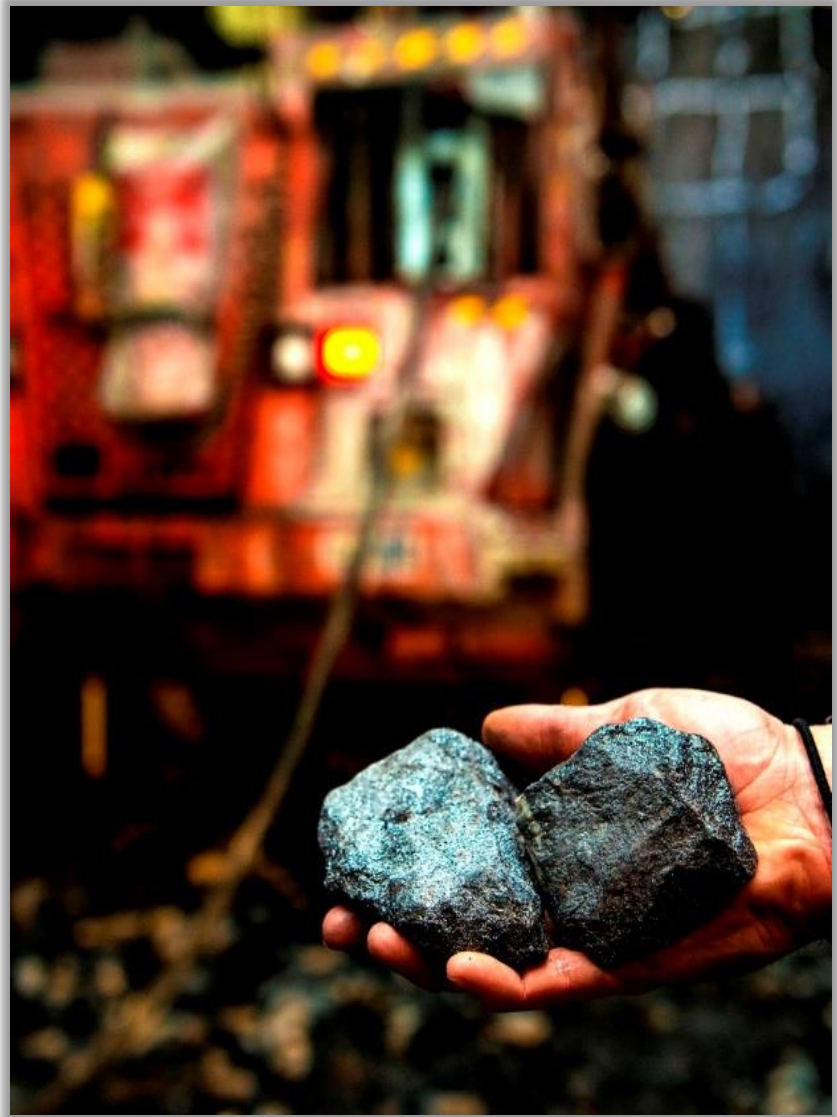
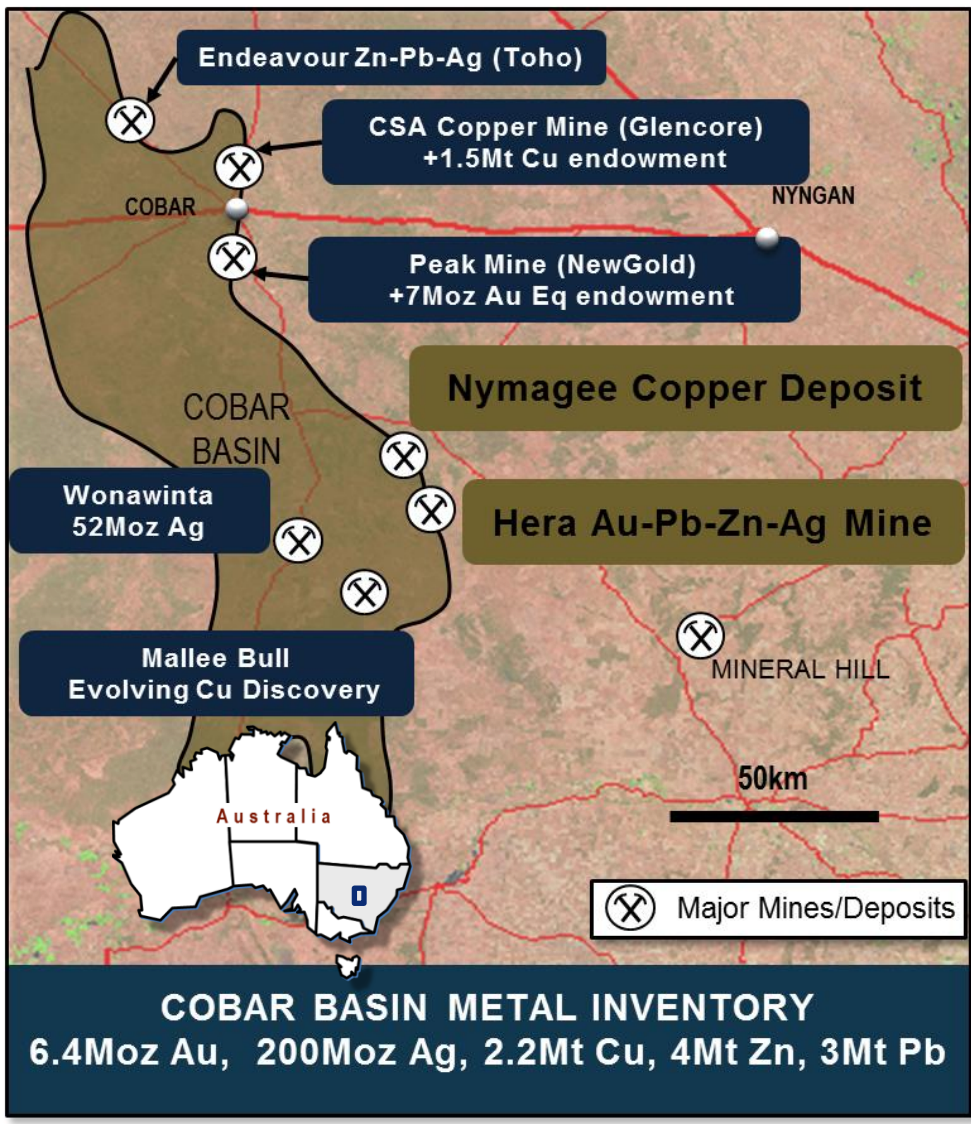
- Glencore dispute settled
- Interest and debt amortisation holiday for 2 years
- Convertibility of almost 70% of senior debt maintained at AMI's election
- Additional funding if required

VALUE CREATION

- Hera Project turnaround established
- Delivering cash generation from high grade gold, with potential kicker from zinc price rally?
- Goal to grow orebody at depth and to the north (underpin expansion options)
- Repayment/refinance the debt a medium term objective

HERA MINE

HIGH GRADE GOLD-LEAD-ZINC-SILVER

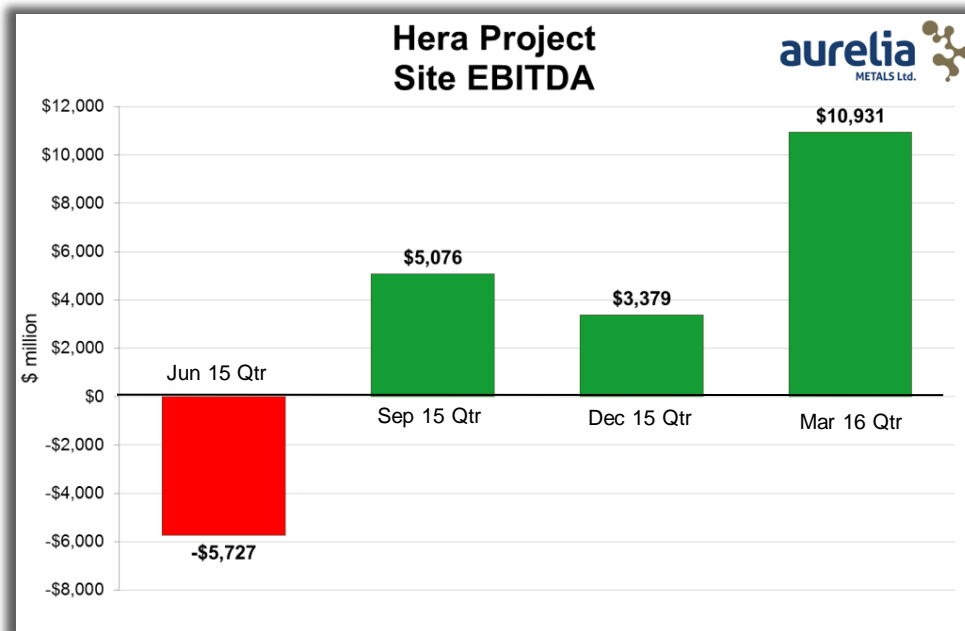


SETTLEMENT AND FUNDING AGREEMENT WITH GLENCORE**

- All legal disputes dismissed
- All existing debt repayments deferred for at least until March 2018
- All interest on new and existing finance facilities suspended until March 2018
- Net \$21.5m new funding – \$5m drawn
- Aurelia's debt to equity conversion rights maintained

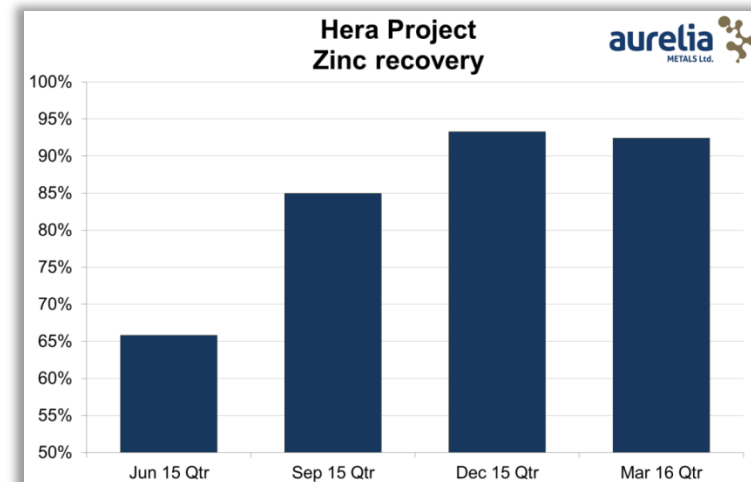
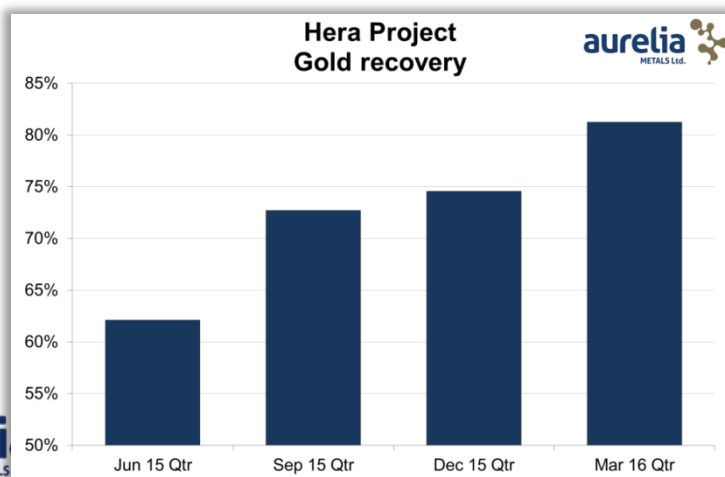
** Refer Appendix 4

SOLID TURNAROUND IN HERA PROJECT PERFORMANCE



MARCH 2016 - A WATERSHED QUARTER FOR HERA

- **Record quarterly production**
 - 14,184 ounces gold
 - 5,874 tonnes of Pb-Zn concentrate
- **Gold grades consistently out performing estimate** - March 16 Qtr = Gold grade 166% of predicted
- **Consistent quarterly improvement in gold recoveries** to 81.2% for the quarter
- **Strong base metal recoveries** of 92.4% for zinc and 87.6% for lead
- Record quarterly **Revenue of \$27.4 million**
- Site quarterly **EBITDA of \$10.9 million**
- **Increasing cash at bank (to \$14.8m by end March) whilst:**
 - Investing in mine and process capital, and
 - Reducing liabilities



HERA ORE-BODY

A HIGH GRADE QUALITY ASSET

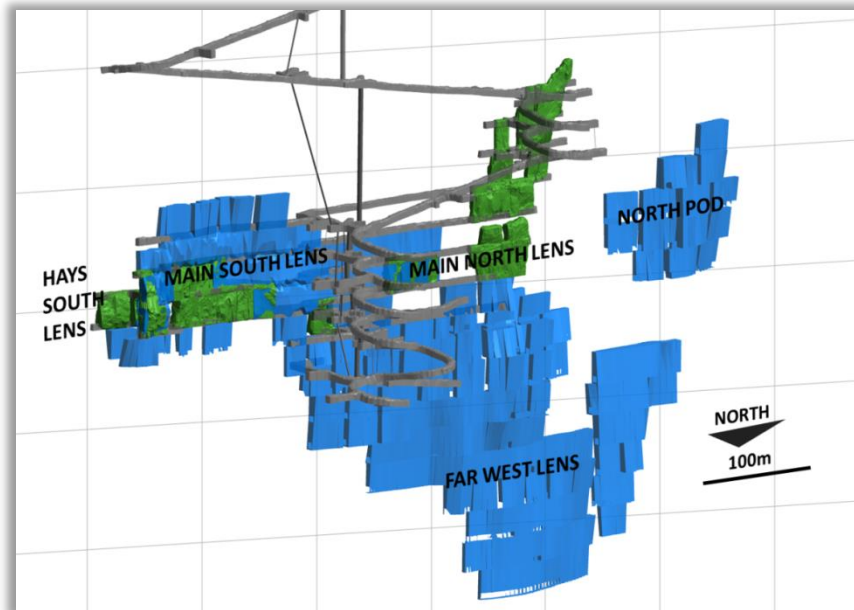
CONSISTENT POSITIVE GOLD RECONCILIATION

- Gold grades consistently out performing estimate – March 16 Qtr = 166%
- Updated Resource Estimate imminent

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Predicted gold grade (g/t)	2.82	3.36	3.24	3.51	2.69	4.66	4.50	3.77	3.74
Reconciled gold grade (g/t)	4.90	5.45	5.23	5.46	4.18	6.05	7.62	5.87	6.49
Mine Call Factor	174%	162%	161%	156%	155%	130%	170%	156%	173%



High grade gold ore



3D Mine Image showing mine development (grey), current Mining Inventory (blue) and areas mined to date (green)

Increase throughput

- Steady increase in the mining and process rate to 370 ktpa by December 2016

Increase production

- Approx. annual production of 50,000 oz gold and 31,000 tonnes of base metal concentrates (grading +50% Pb+Zn)

Complete capital optimisation projects

- Gravity circuit upgrade nearly complete

Increase knowledge of the orebody

- A programme of resource infill drilling on the North Pod commencing 2H CY16

Plan for deeper discovery program

- To expand the know limits of the orebody



New Tower Mill – gravity circuit upgrade

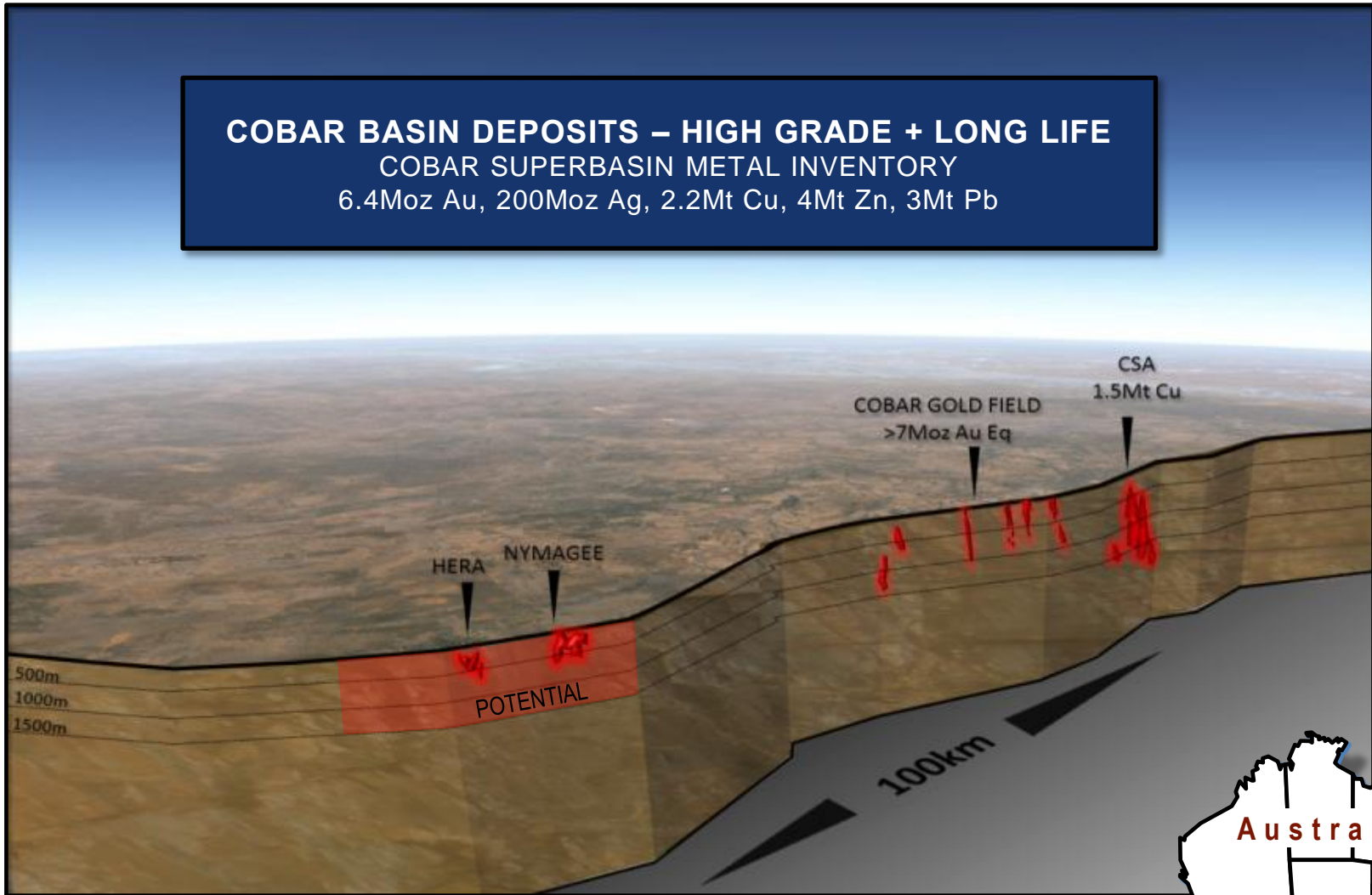
HERA EXPLORATION



COBAR SUPERBASIN DEPOSITS SCHEMATIC

COBAR BASIN DEPOSITS – HIGH GRADE + LONG LIFE

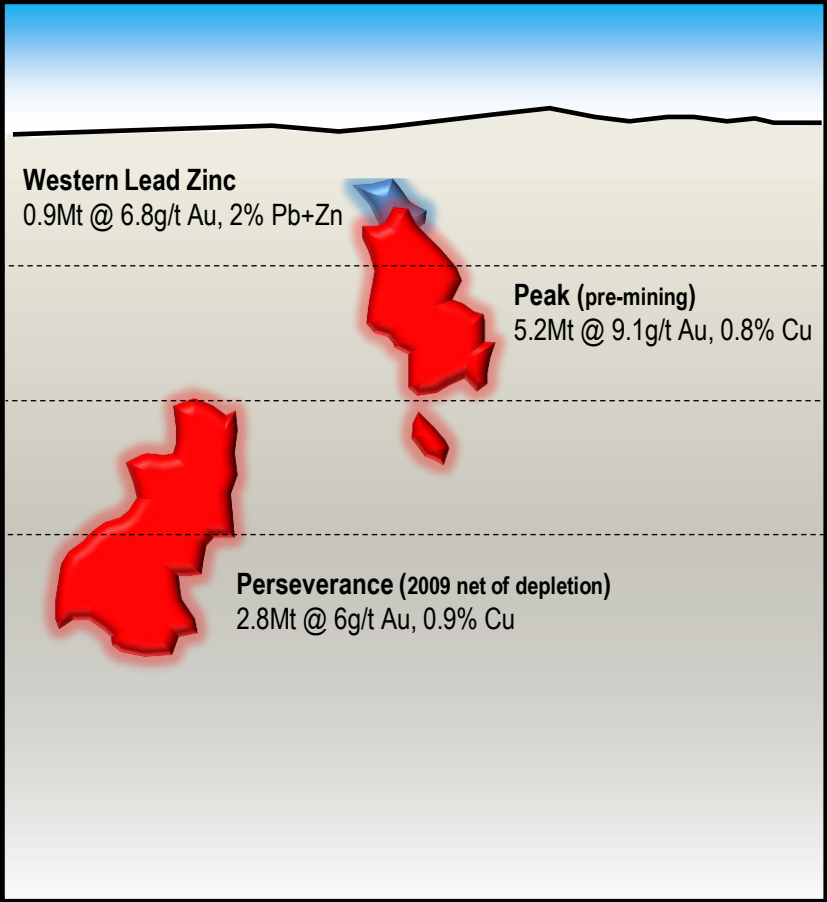
COBAR SUPERBASIN METAL INVENTORY
6.4Moz Au, 200Moz Ag, 2.2Mt Cu, 4Mt Zn, 3Mt Pb



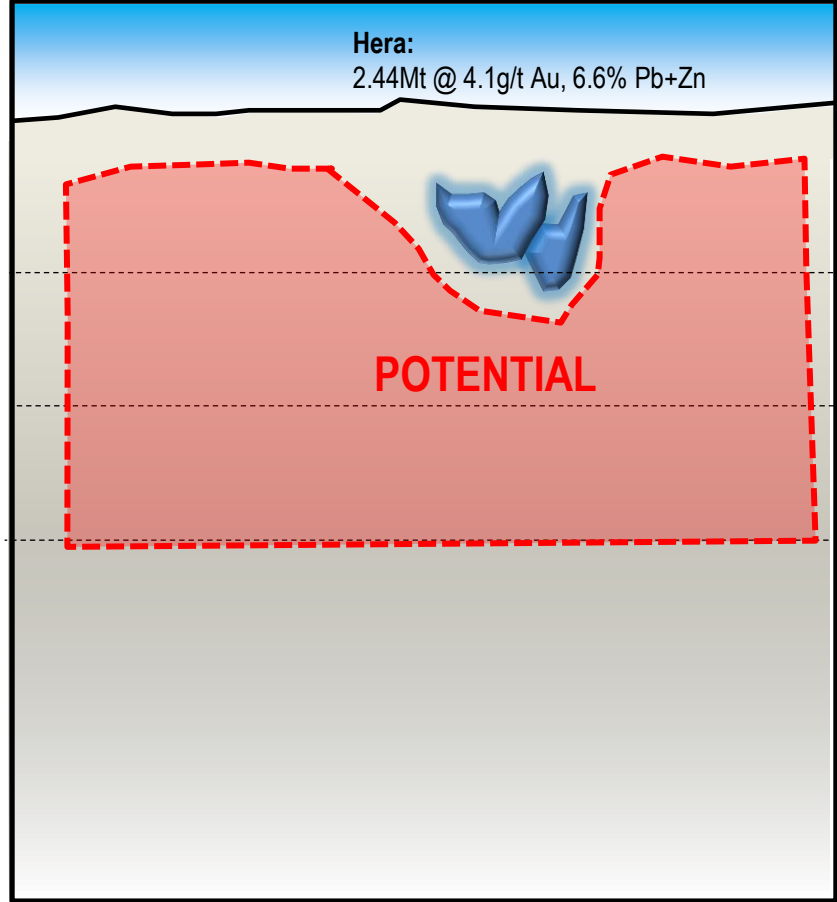
HERA GOLD-LEAD-ZINC DEPOSIT

EXPLORATION POTENTIAL

PEAK GOLD MINES COBAR SCHEMATIC LONG SECTION



HERA DEPOSIT SCHEMATIC LONG SECTION

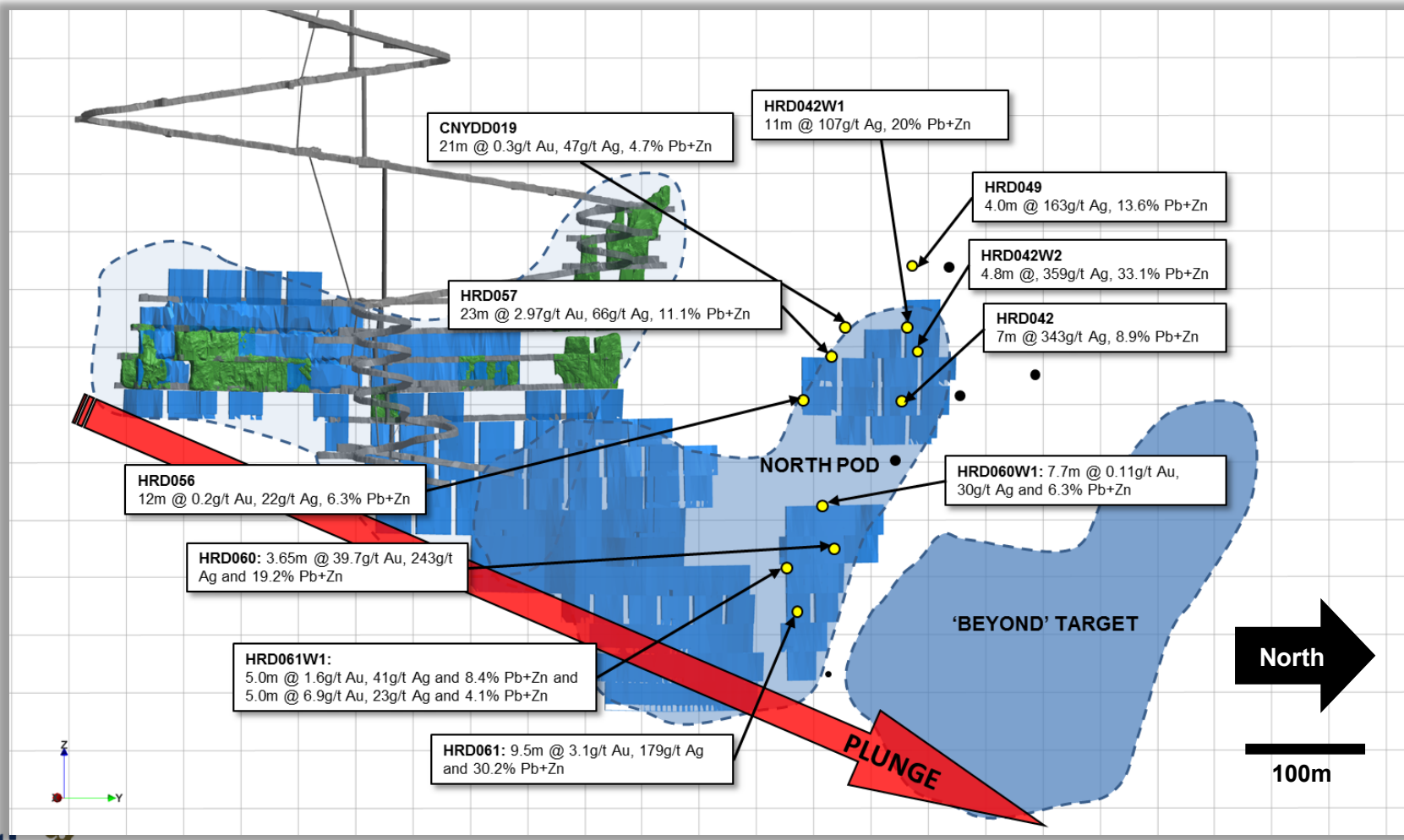


**HERA VS PEAK
SCALE COMPARISON
SCHEMATIC LONG SECTIONS – LOOKING WEST**

HERA GOLD-LEAD-ZINC DEPOSIT

EXPLORATION POTENTIAL

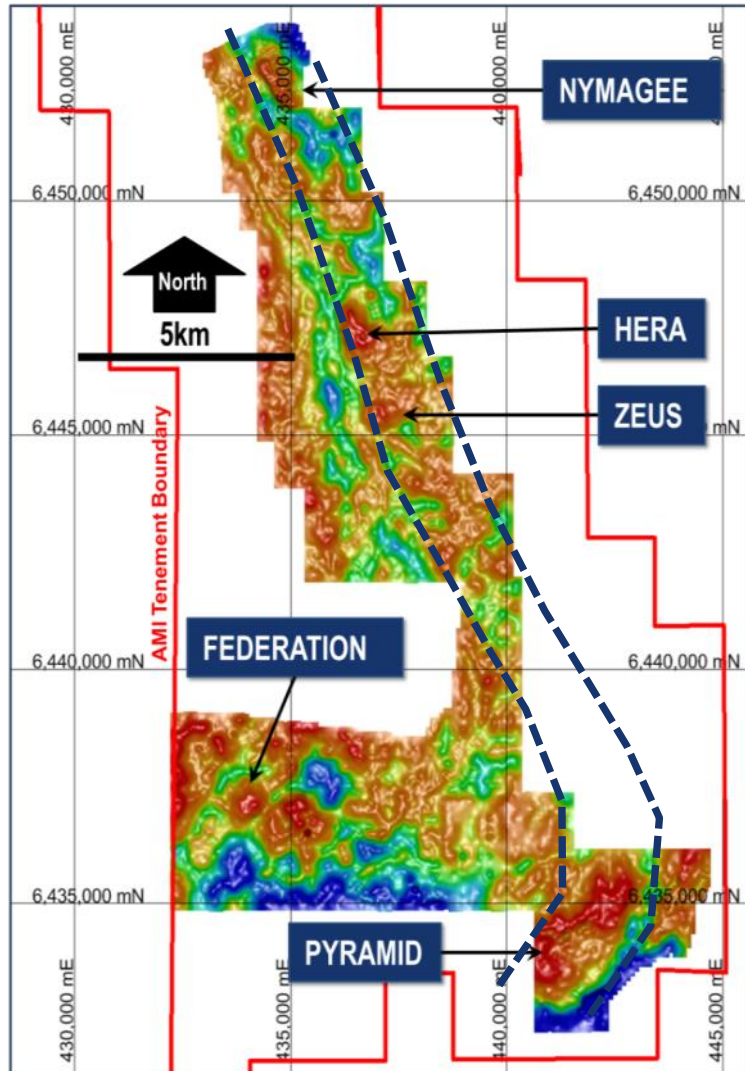
- North Pod infill drilling commencing 2H CY2016
- 'Beyond' target – potential Hera repetition, still untested down plunge



Hera long section showing North Pod drilling results and the untested 'Beyond' target

PROSPECTIVITY

HERA-NYMAGEE CORRIDOR



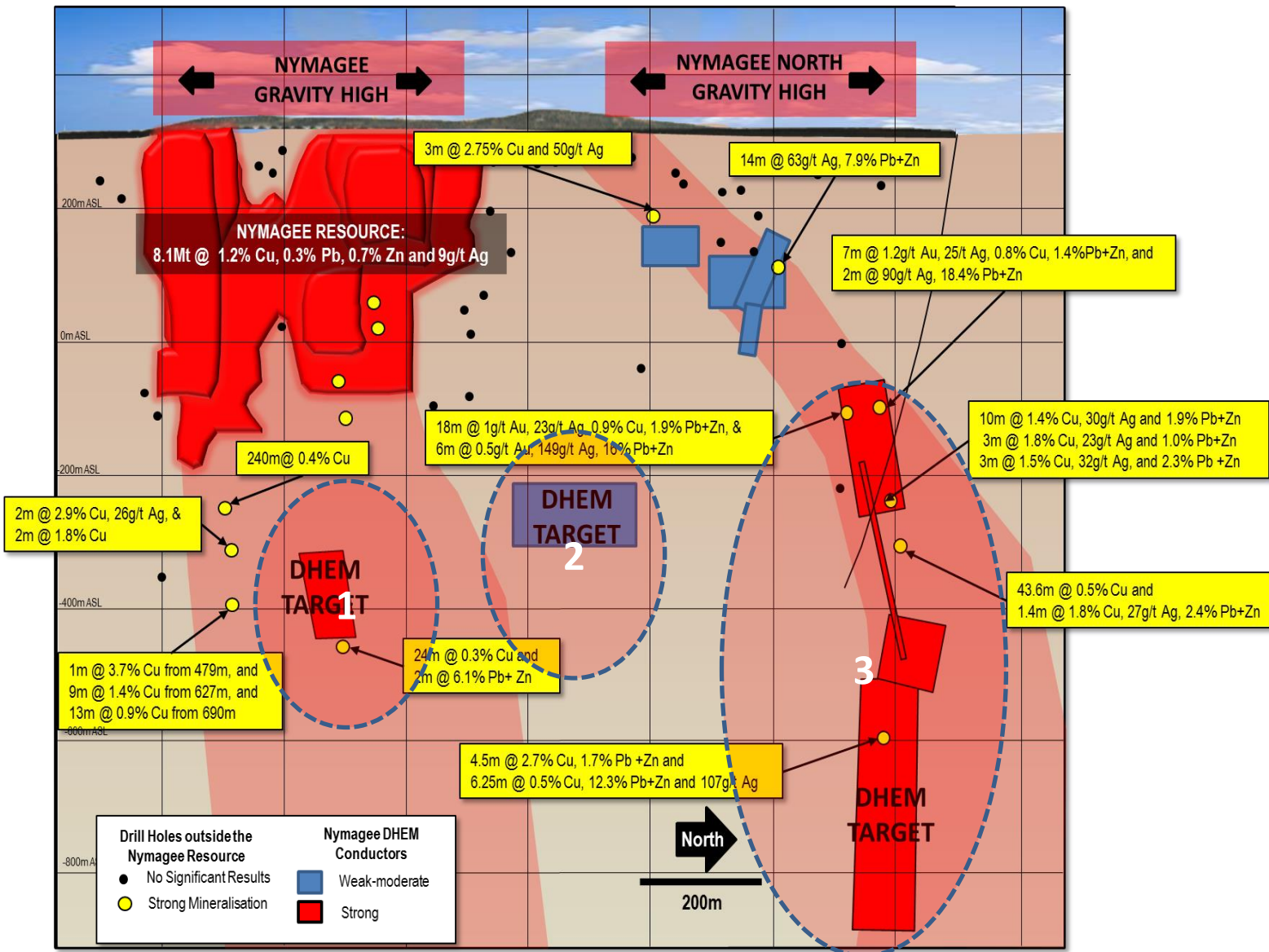
- Hera-Nymagee corridor remains highly prospective
- The Hera & Nymagee deposits are both marked by prominent gravity highs
- Numerous gravity targets now defined by detailed ground gravity along 20km of strike
- Potential for Hera-Nymagee corridor to evolve into Cobar field equivalent



NYMAGEE COPPER DEPOSIT

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



SUMMARY

On track in 2016:

- Legal and financial uncertainty resolved
- Hera performing strongly
- Strongly cash generation
- High grade Hera deposit out-performing
- Additional funding secured if required
- Significant exploration upside remains

GROWTH CATALYSTS FOR CY2016

- Sustained cash generation
- Updated Hera Resource and Reserve
- Continued production improvements and cost reduction
- Hera North Pod drilling
- Exposure to A\$ gold/lead/zinc prices



THE 2016 TURNAROUND



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APPENDIX 1: BOARD OF DIRECTORS & SENIOR MANAGEMENT

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.

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.

Rune Symann
Non-Executive Director

Rune Symann is a finance professional with over 7 years of experience in mergers & acquisitions, financial advisory and project management within the resources, power & automation and financial sectors. Rune is currently employed by Glencore.

Rimas Kairaitis
Chief Executive Officer

Rimas is a geologist with over 20 years mining industry experience in minerals exploration, resource development project financing and resource capital markets.

Tim Churcher
Chief Financial Officer

Tim is a senior finance professional with over 25 years' experience in the mining industry in a range of financial and technical disciplines. He is experienced in developing and leading the finance function, along with corporate strategy and planning, equity and debt capital markets, business development and investor relations.

APPENDIX 2: RESOURCES AND RESERVES

MINERAL RESOURCES ESTIMATE - HERA JULY 2015

Category	Tonnes	NSR (\$/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Measured	658,000	277.9	5.14	15.59	0.24	2.96	3.40
Indicated	958,000	220.0	3.37	17.97	0.15	3.02	4.51
Inferred	890,000	224.9	2.37	73.91	0.10	4.85	6.02
Total	2,506,000	236.9	3.48	37.21	0.15	3.65	4.76

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 3: 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 Lynn Widenbar, BSc (Hons), MSc, DIC, MAusIMM, MAIG , is a geologist and a Director and Principal of Widenbar and Associates, and co-authored by:
- Mr Stuart Jeffrey, Senior Project Geologist – Hera Project BSc (Hons), MSc (Econ Geology), MAusIMM

Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

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. The Reserves Report was 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.

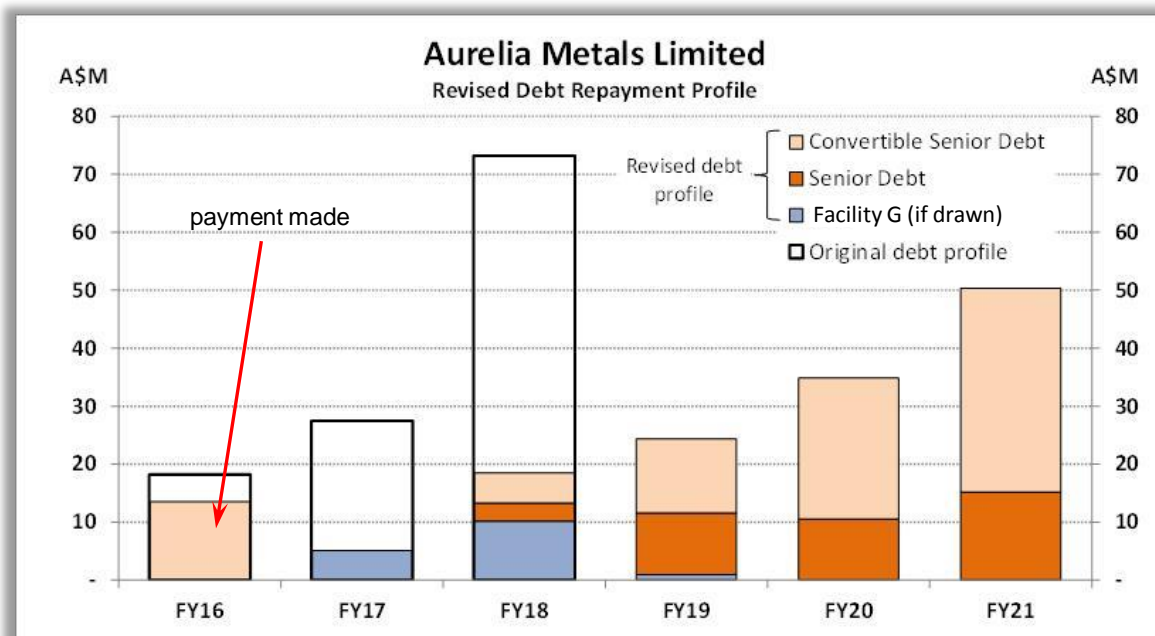
The information on the Hera Ore Reserve is extracted from the ASX Report available on the Aurelia Metals Website:

- 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.

APPENDIX 4: GLENCORE SETTLEMENT AND FUNDING AGREEMENT TERMS

Facility	Principal	Drawn Balance (including capitalised interest)	Convertibility	First Qtrly Repayment Due	Maturity
Facility A	\$20,000,000	\$10,079,871	at \$0.23 at AMI's election until maturity	Mar-18	Sep-20
Facility B	\$50,000,000	\$57,061,144	at 60 day VWAP within 5 days of 31 March 2018 at AMI's election	Mar-18	Sep-20
Facility C	\$30,000,000	\$33,441,105	N/A	Mar-18	Sep-20
Facility D	\$50,000,000	undrawn	N/A		
Facility E	\$5,000,000	\$5,967,687	N/A	Mar-18	Sep-20
Facility F	\$20,000,000	\$18,500,000	at 60 day VWAP within 5 days of 31 March 2018 at AMI's election	Mar-18	Sep-20
Facility G	\$15,000,000	undrawn	N/A	Mar-17	30 mths from first draw
Total		\$125,049,807			



APPENDIX 4:

GLENCORE SETTLEMENT AND FUNDING AGREEMENT TERMS

- Amortisation payments and interest on Facilities A, B, C and E are suspended to March 2018 subject to an upside payment mechanism
- Glencore providing an additional A\$20m Secured Converting Loan (Facility F) on the same terms of the existing Facility B, with A\$13.5m of Facility F immediately applied to repay part of Facility A (April 2016), and the balance supplied as working capital to AMI
- Remaining balance of Facility A (approx. A\$10.2m) remains convertible at any time at AMI's option at ~ \$0.23/sh
- If Facility A is converted by AMI, Glencore will have the right to exercise 108 million options to Glencore, with a strike price of \$0.04 exercisable for 24 months
- Facility F will have the same terms and conditions of Facility B (including re-payment, conversion and deferral)
- Glencore to provide a A\$15m pre-Export Finance Loan (Facility G) to be repaid through an additional US\$175/dmt on future concentrate shipments starting 12 months after first drawdown.
- Facility G subject to a regime of operational KPI's applicable to the Hera Project performance
- After 24 months [March 2018] some or all of Facility B (and Facility F) is convertible at AMI election at a 60 day VWAP
- If, after March 2018, AMI elects to convert part of Facility B (and Facility F), the conversion rights on the remainder are annulled, and the repayment profile on the remainder commences in a further 12 months
- If AMI elects to convert none of Facility B (and Facility F) , then the amortisation + interest on Facility B is suspended for a further 12 months, with conversion rights annulled.
- Facilities novated to an Australian domiciled lender at AMI's election
- The appointment of a maximum 2 Glencore directors on the AMI Board
- Improved Technical Steering Committee communication lines