

aurelia
METALS



CORPORATE PRESENTATION

Investor Road Show – April 2017

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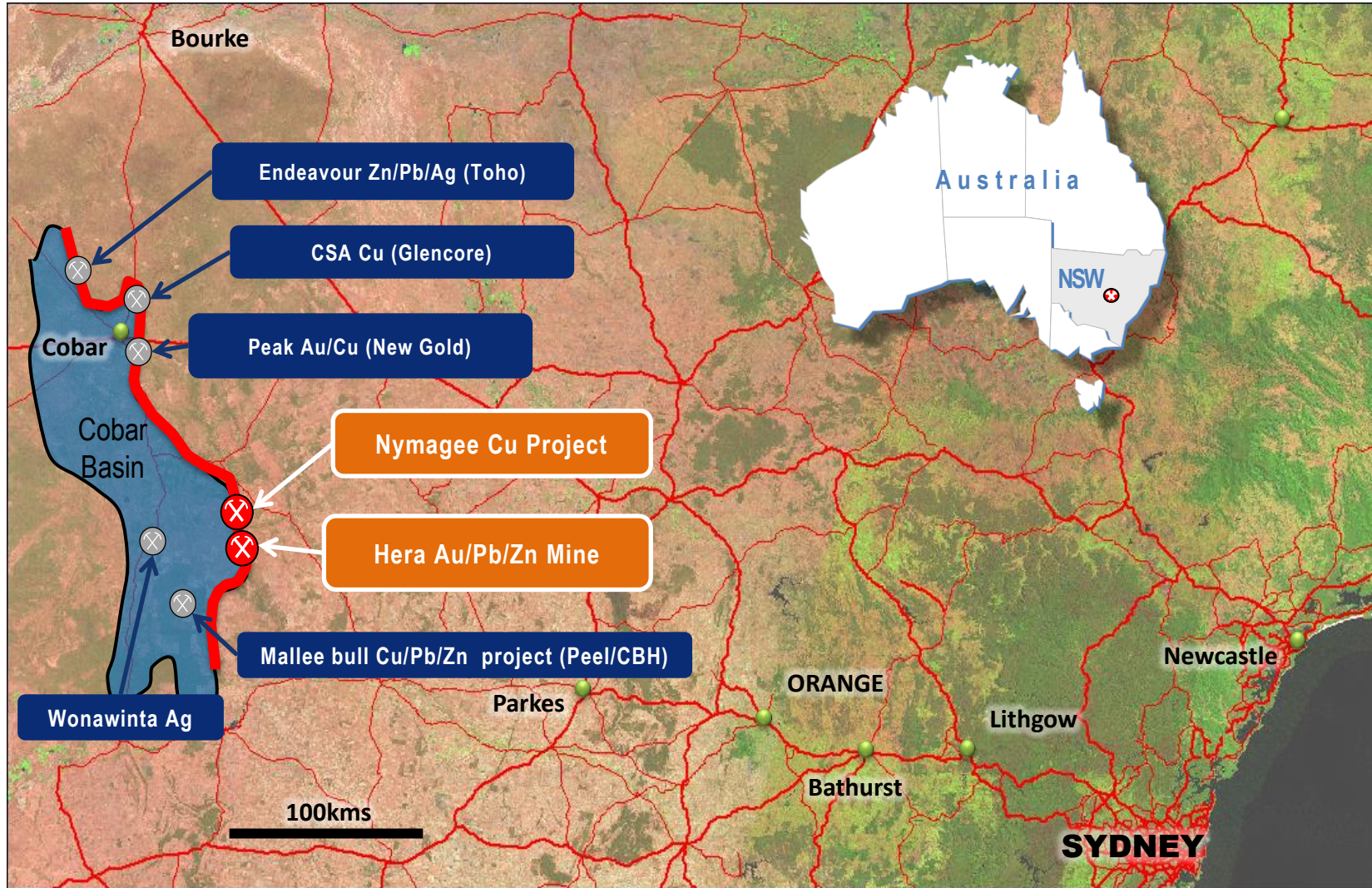
ASX Code	AMI
Market Cap	\$82M (at 19c/share)
Issued Capital	431M Shares 10M options at 1.25c with Pacific Road 6.5M Perf. Rights
Net debt	\$80M 31 Mar 17 (\$94M 31 Dec 16) Cash \$32M (Mar 16) Debt \$112M (Mar 16)
Key shareholders	PacRoad 33.6% Glencore 6.7%, Yunnan Tin TDK 7.1%, YTC Holdings. 2.8%

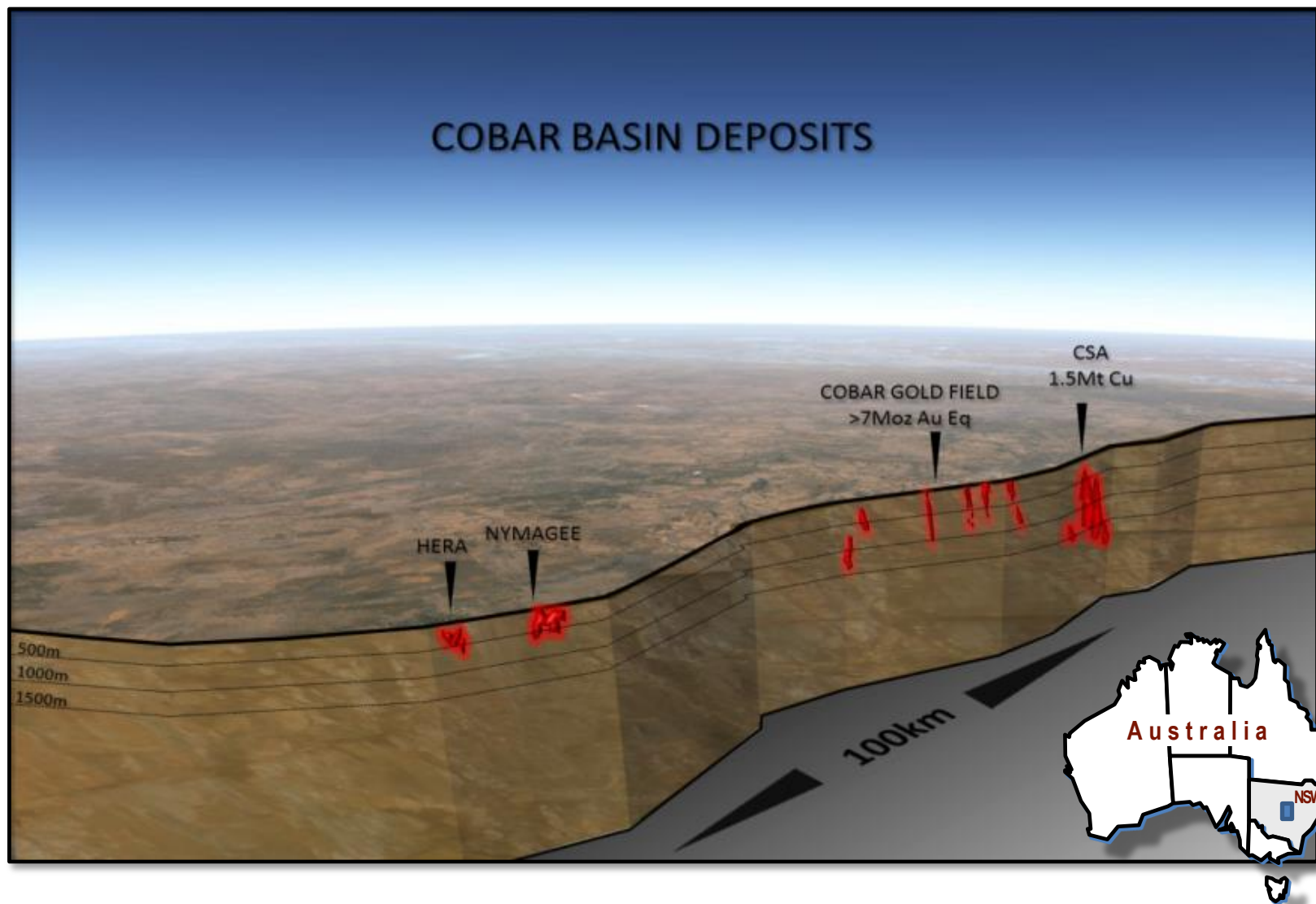
Board/Management	Board & Senior Management Renewal
Non-Exec Chairman	Colin Johnstone (appointed Nov 16)
MD & CEO	James Simpson (appointed Aug 16)
Non-Exec Directors	Gary Comb, Paul Espie, Michael Menzies, Rune Symann
CFO & CoSec Hera GM	Timothy Churcher Scott Ramsay (appointed May 16)

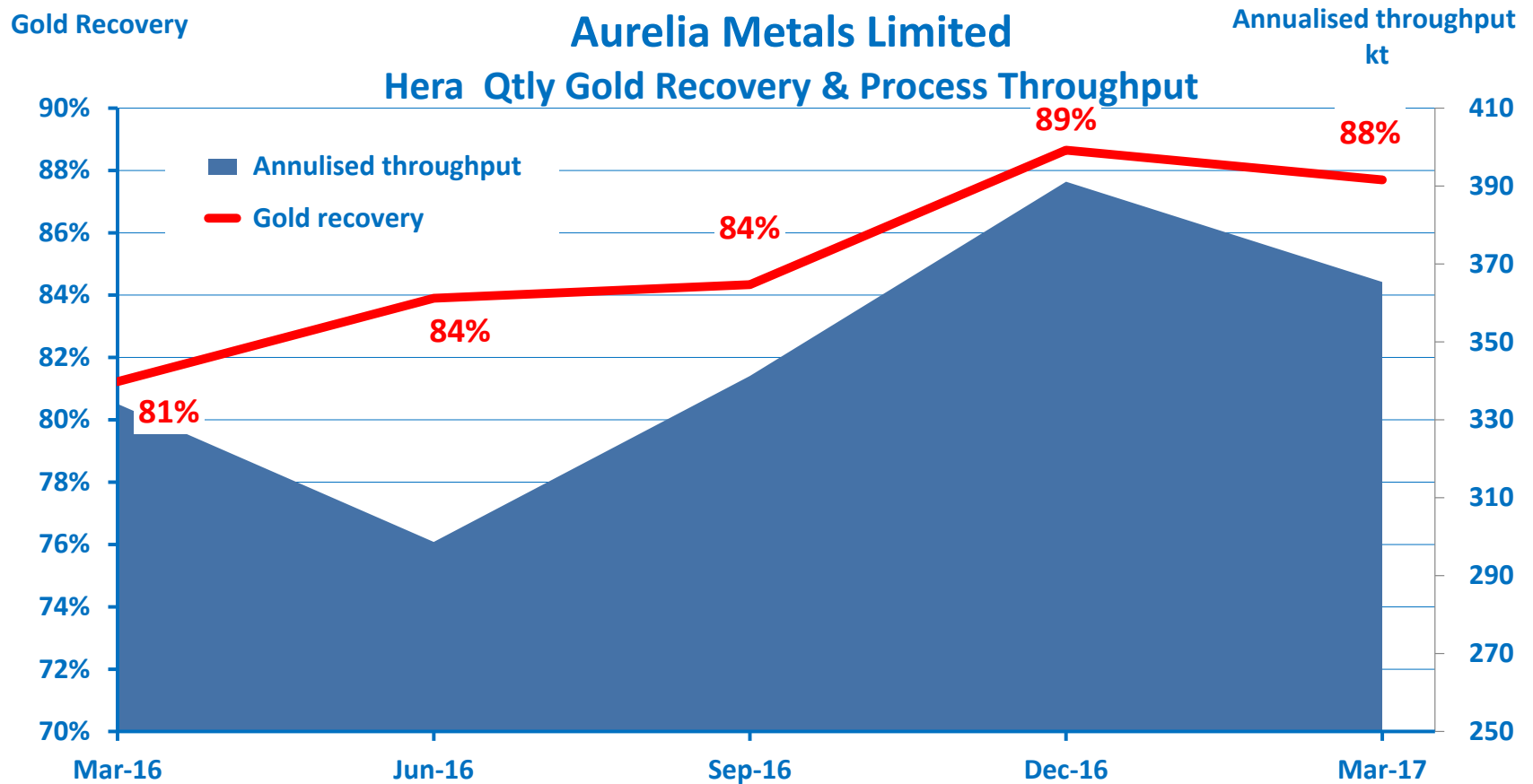
Hera Mine (100%)	Gold, lead, zinc, silver production Central NSW
FY16 Production	47 koz Gold, 7.9 kt Pb and 7.2 kt Zn
Resources (Jun 16)⁽¹⁾	2.70 Mt at 4.1 g/t Au, 3.7% Pb, 4.9%Zn (NSR A\$344/t)
Reserves (Jun 16)⁽¹⁾	0.98 Mt at 5.1 g/t Au, 2.8% Pb, 3.9% Zn (NSR \$298/t)
Inventory (Jun 16)⁽¹⁾ \$170/t cut-off	1.80 Mt at 4.4 g/t Au, 3.9% Pb, 5.0% Zn (NSR \$299/t)
Nymagee Project (95%)	Copper lead zinc opportunity Central NSW – 5 km north of Hera
Inferred & Indicated Resource (as disclosed in 2016 Annual Report)	Large and low grade 8.1Mt at 1.2% Cu, 1% Pb+Zn, 9 g/t Ag
	Potential for smaller discrete higher grade copper and lead/zinc zones
	Scoping study underway to assess

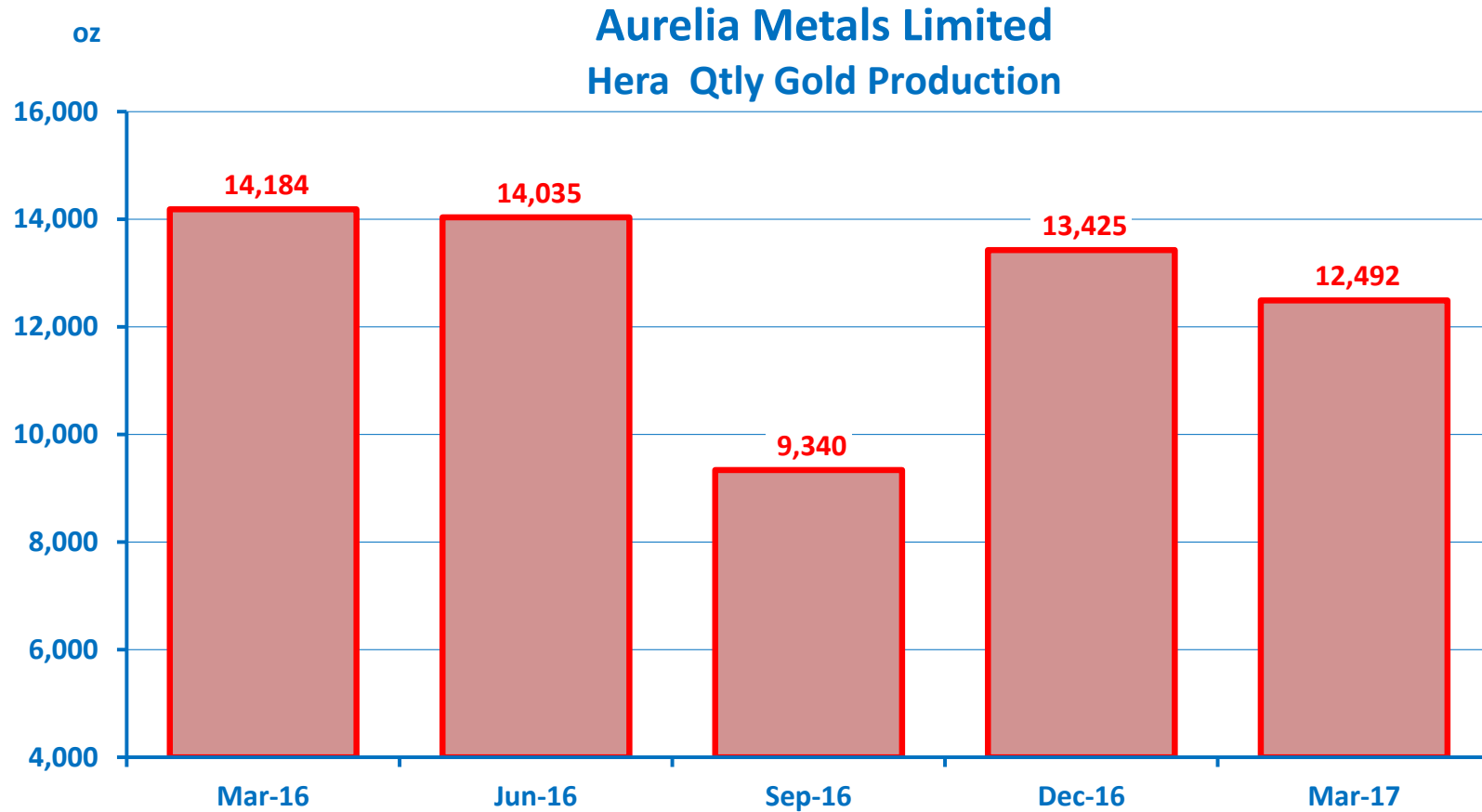
⁽¹⁾ As released to ASX 28 June 2016

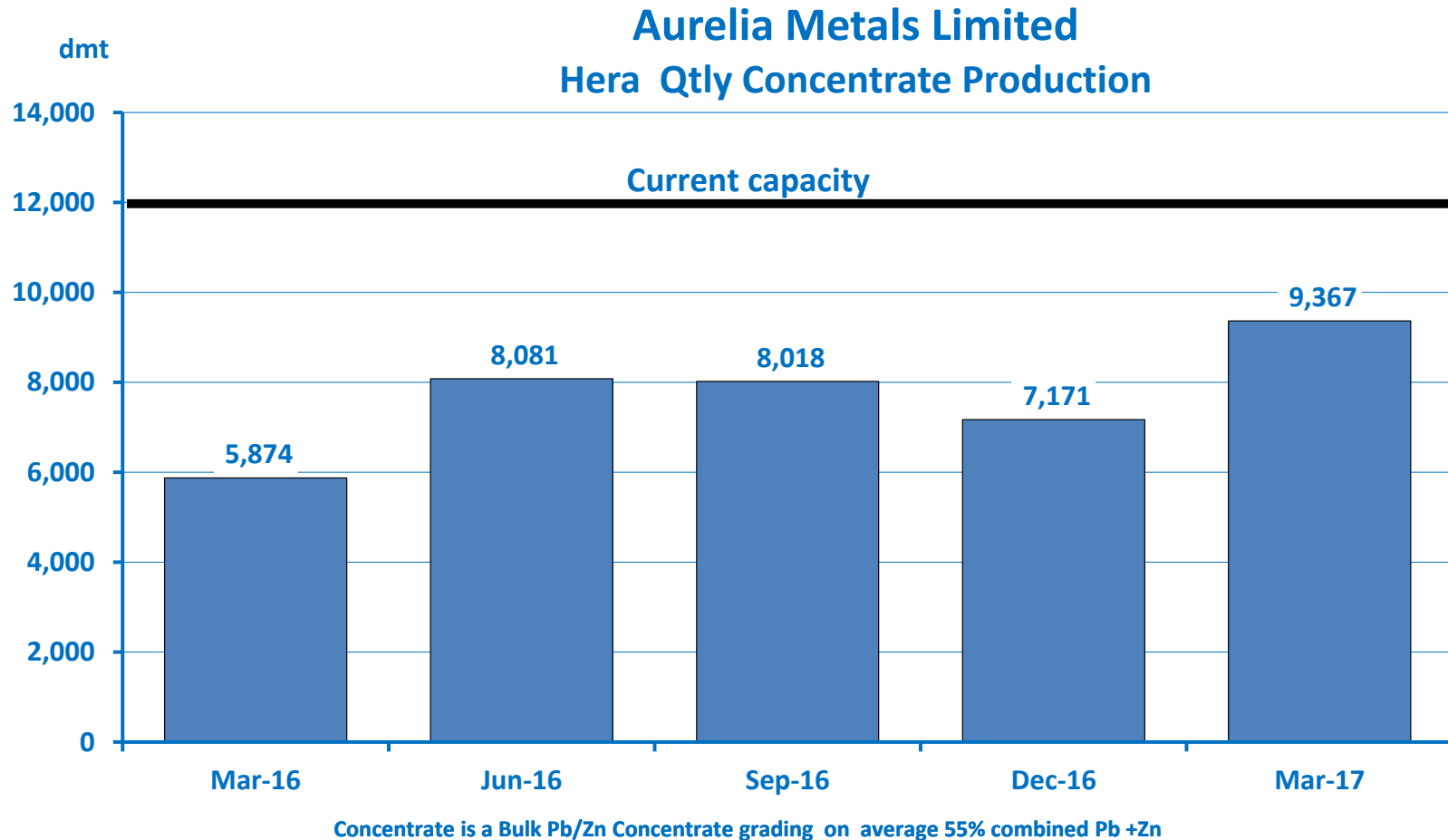
Key Assets – Located in the productive Cobar Region

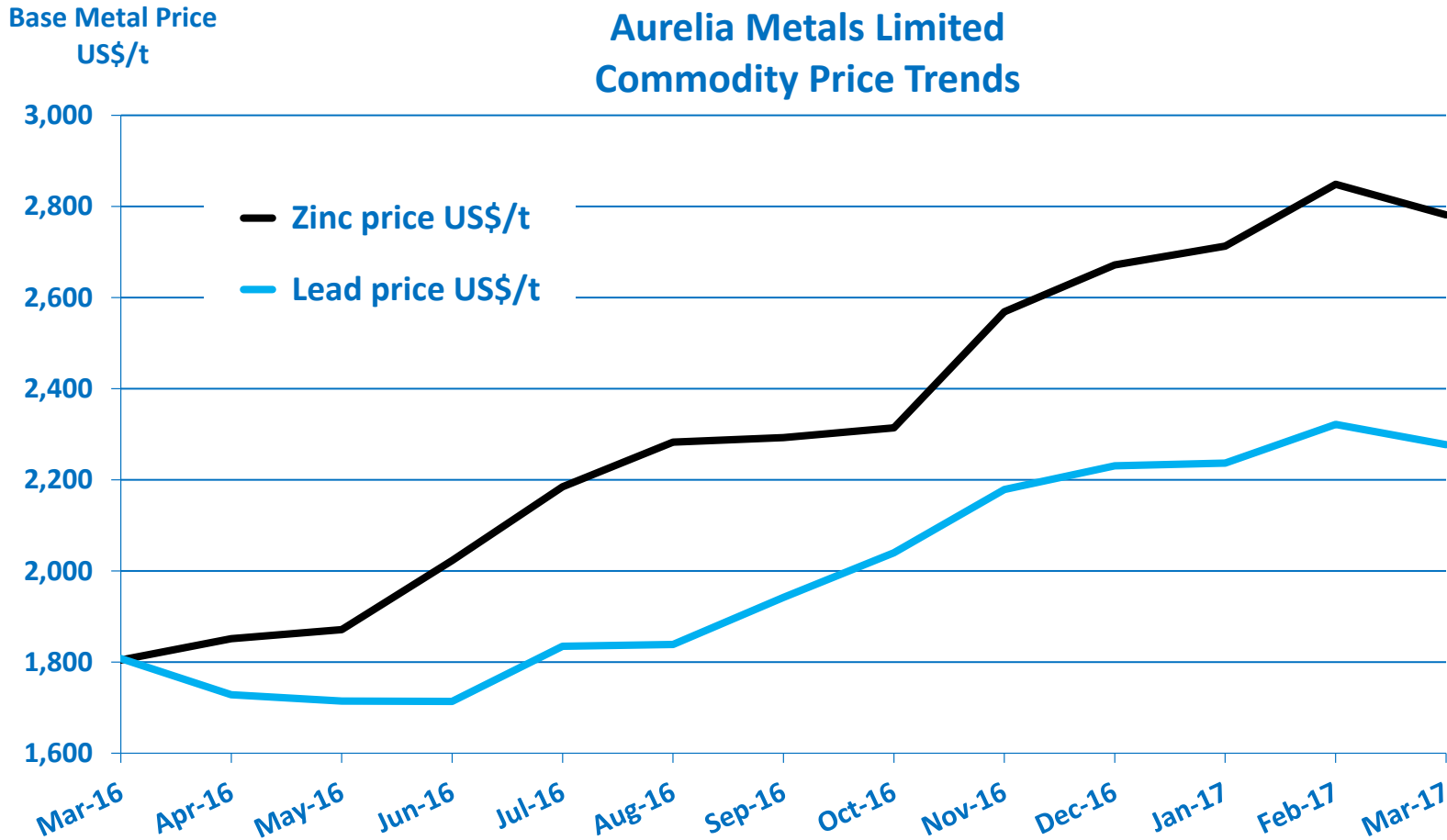








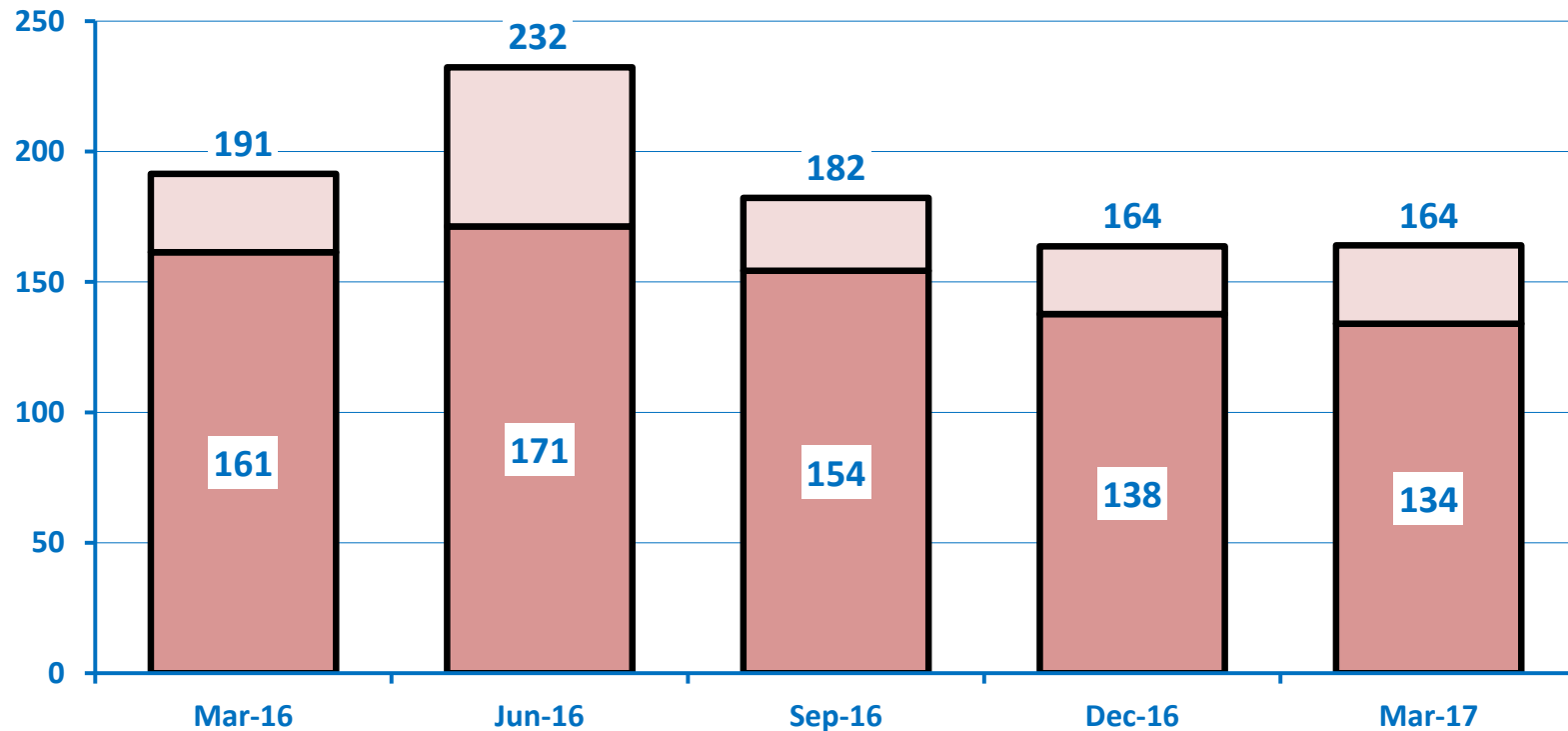


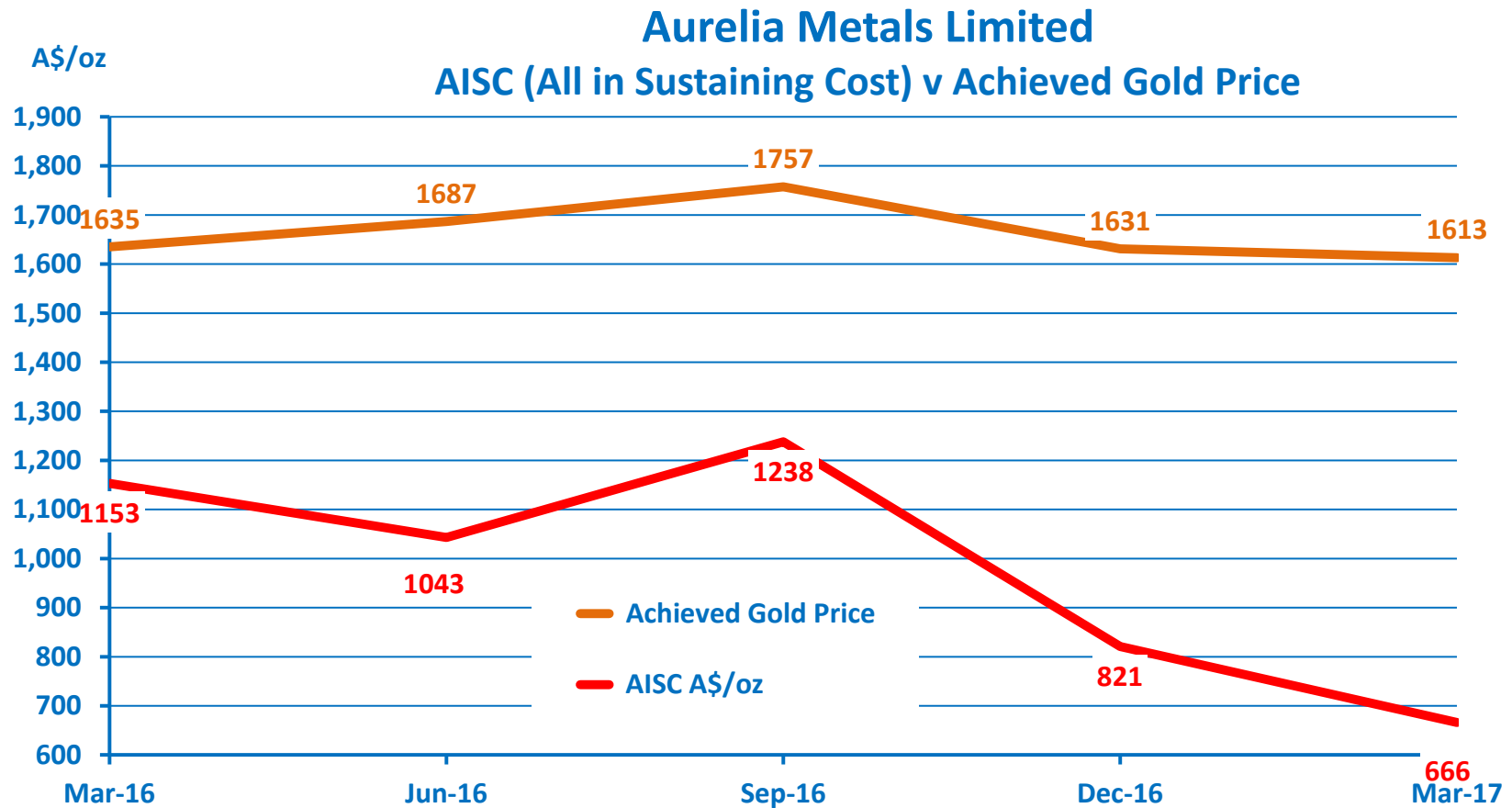


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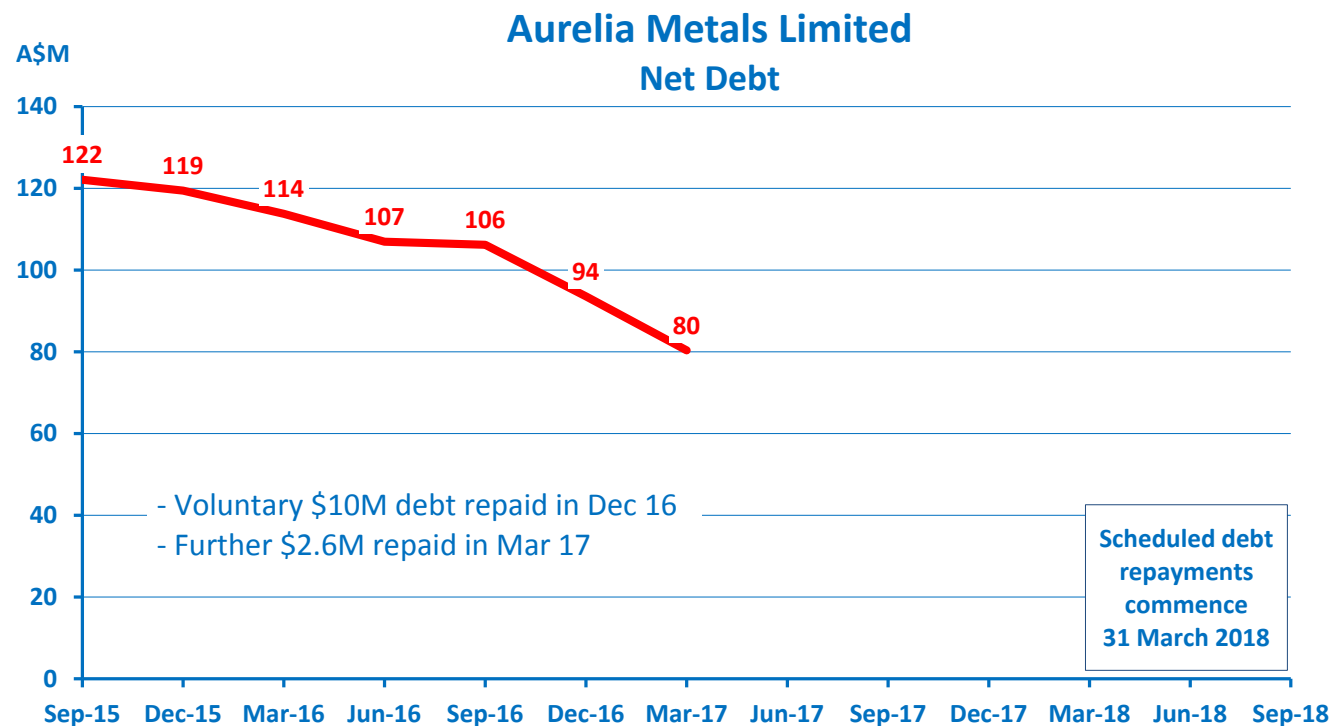
Aurelia Metals Limited Hera Unit Costs (\$/t processed)

■ Site Operating Cost (mine+proc+admin) ■ Sustaining Capital



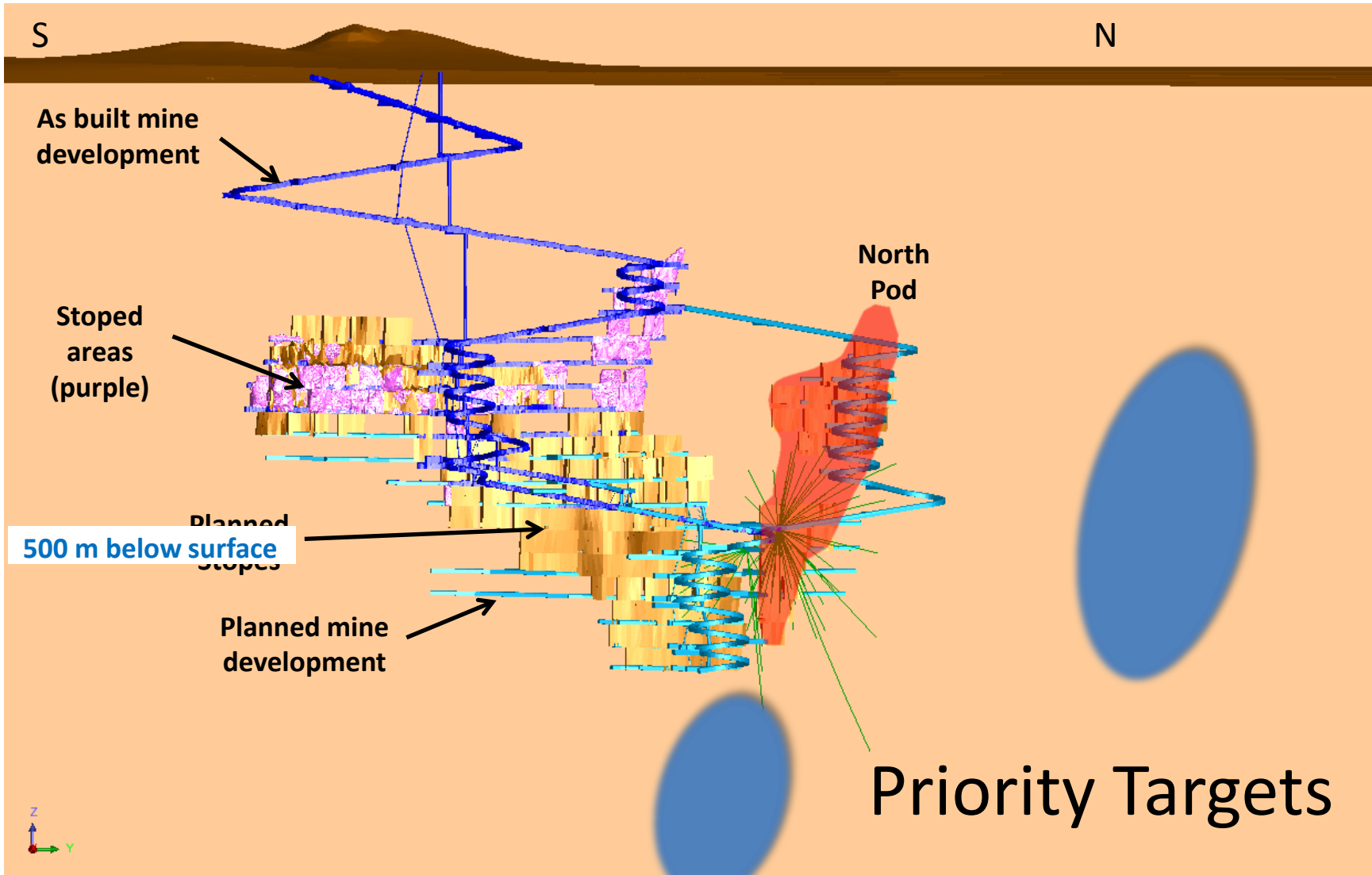


- **Debt reduction to provide optionality leading up to 31 Mar 18**
 - Option to convert up to \$73M of \$112M debt just prior to 31 March 18
 - Options to repay/refinance or allow existing debt (covenant light) to run its course



Gearing at 31 Dec 16 was 64% (share price 13.5c)

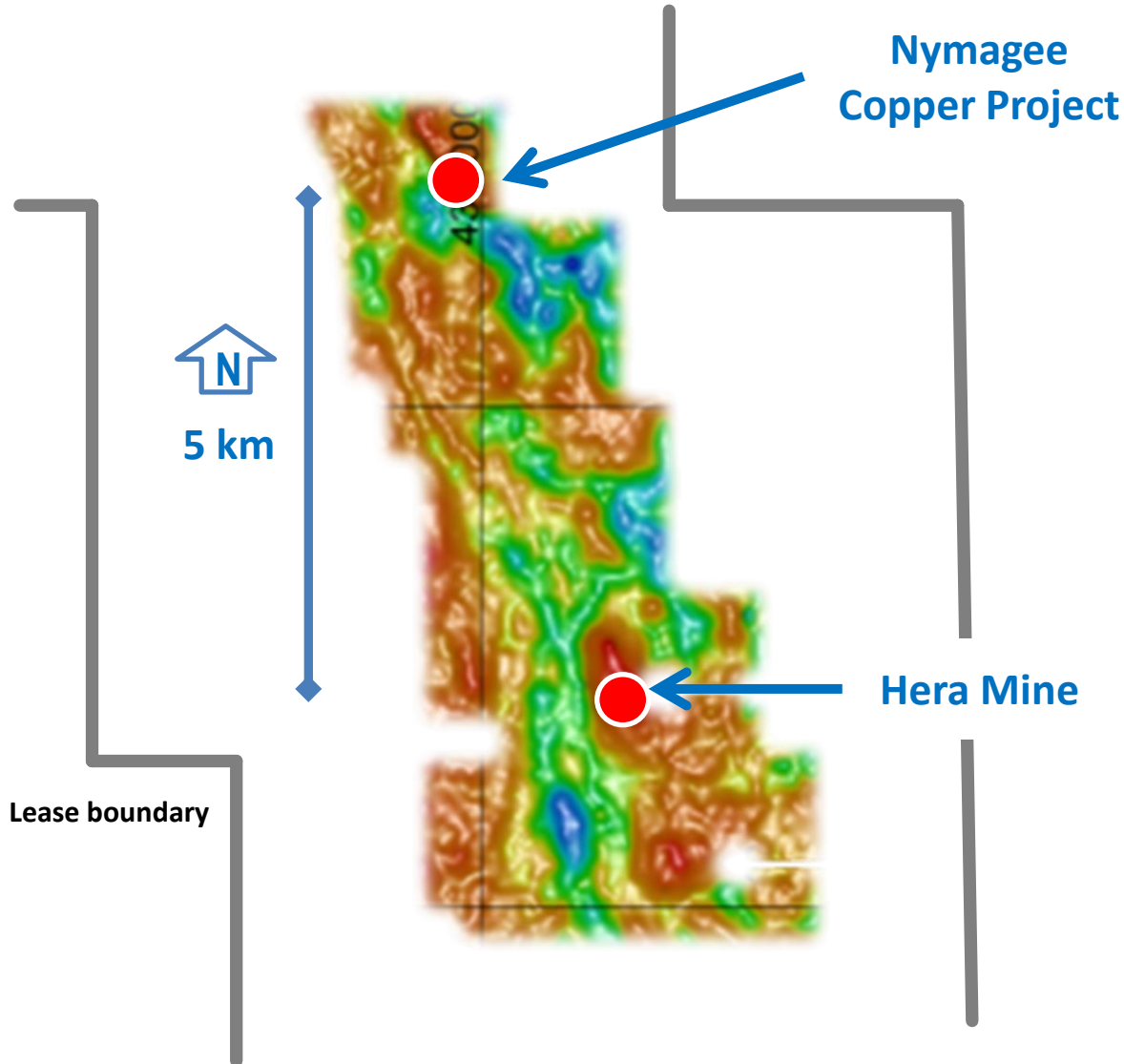
*Using current market cap (share price 19c), Gearing has reduced to 49%
(Gearing defined as net debt/(net debt+mkt value of equity))*





Structural Repetition

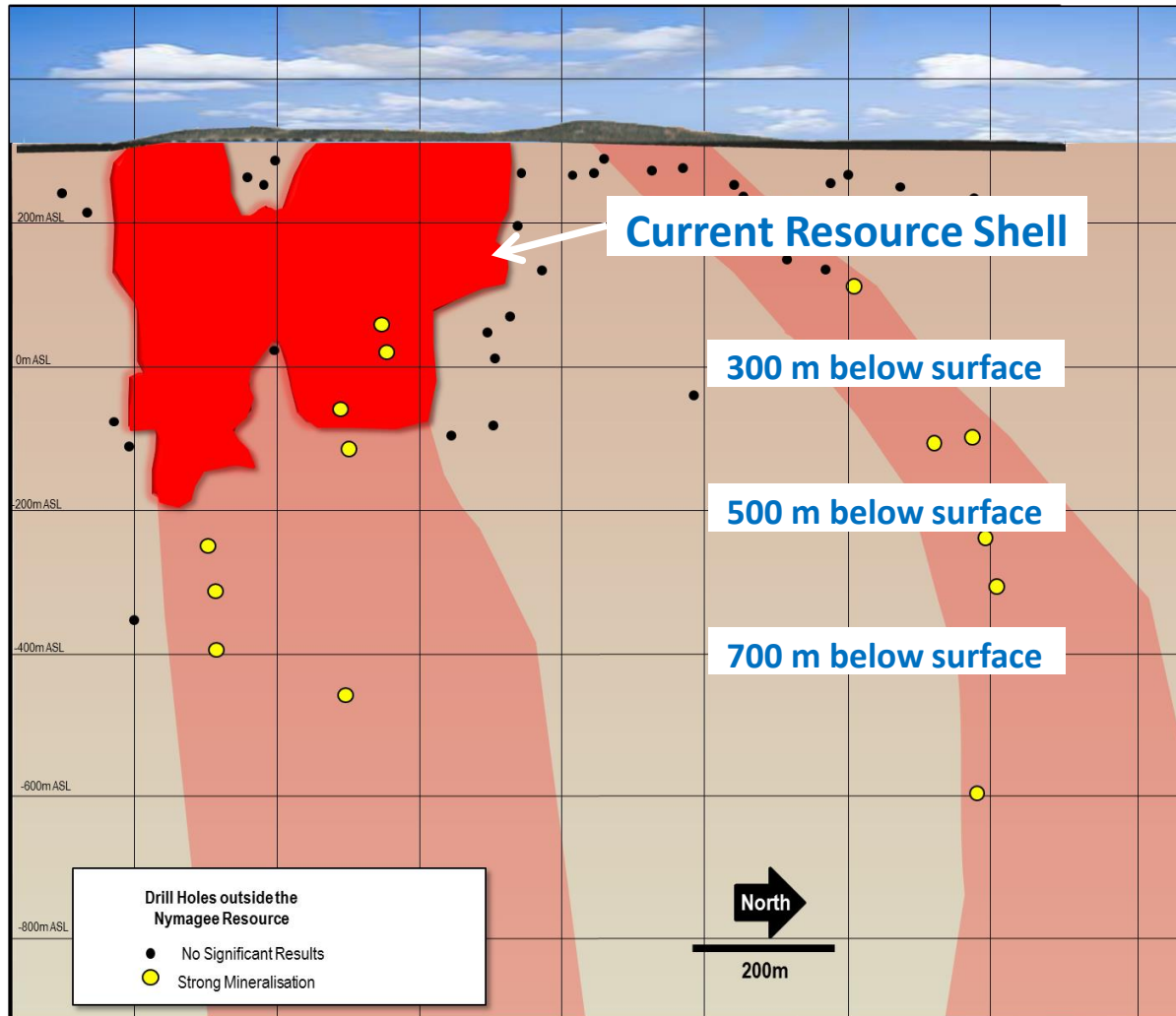
- Potential for northern extensions of Hera lode system
- Utilise downhole geochem and geophysics as tools to vector to mineralisation



Nymagee Cu/Pb/Zn

- Historic mine and current resource, located 5km north of Hera Mine
- Ability to leverage off Hera mine infrastructure

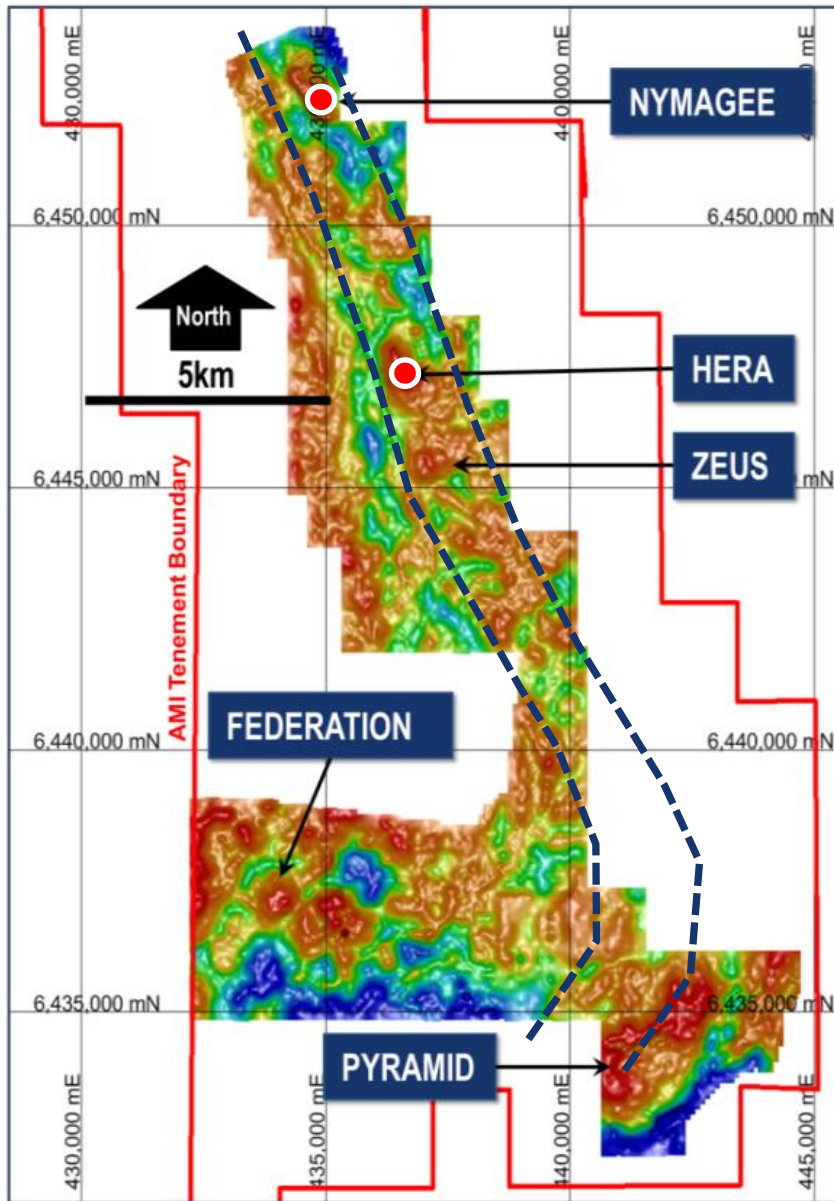
Nymagee Long Section



Nymagee Cu/Pb/Zn

- Current large (8Mt) relative low grade resource down to 500 m below surface
- Cu grade 1.2%
- Pb+Zn grade 1%
- Scoping Study underway to understand potential to selectively mine higher grade copper and lead/zinc zones.
- Multiple exploration targets exist

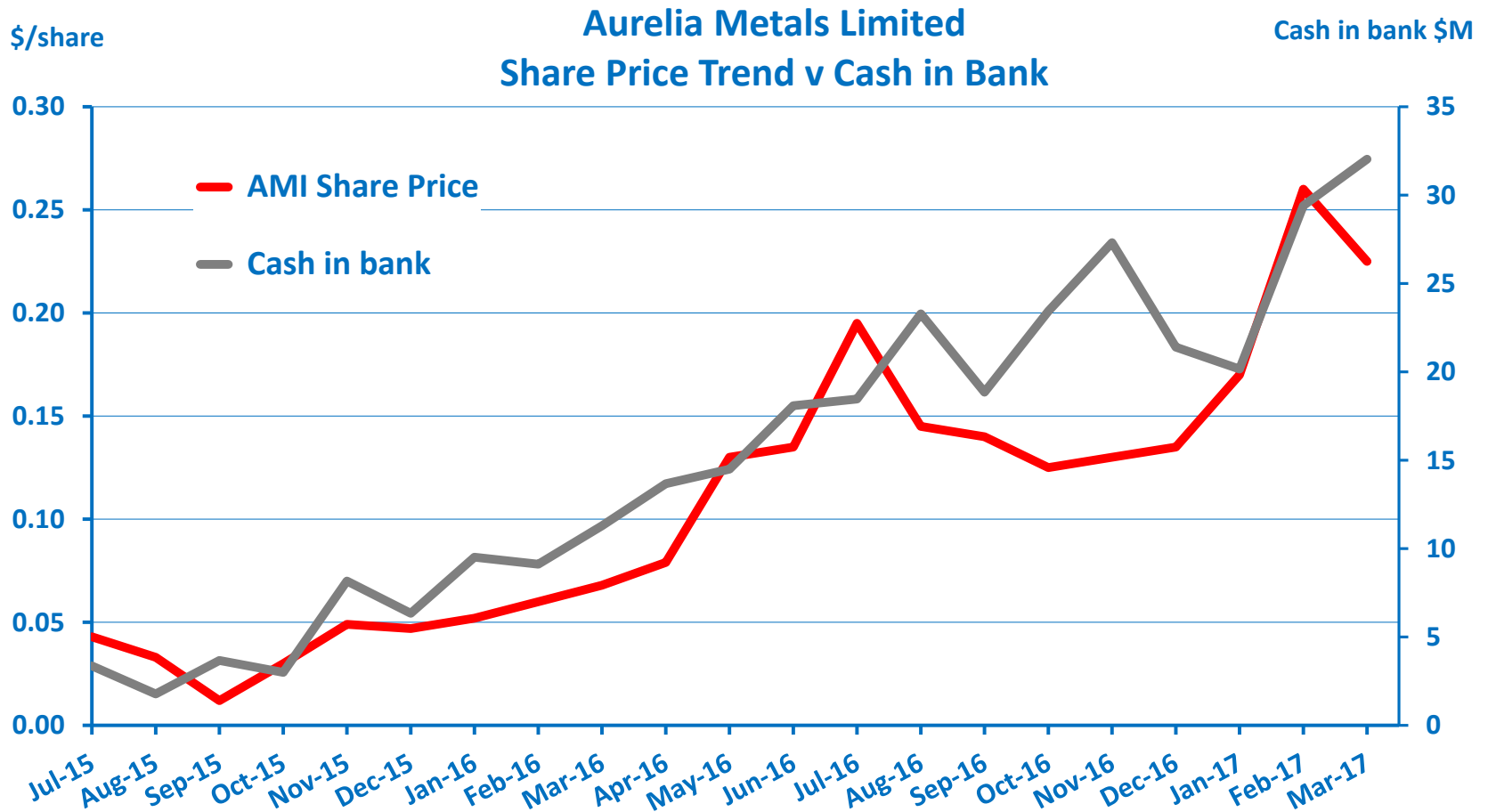
Detail on the Nymagee Resource can be found in the Company's 2016 Annual Report



Mine Corridor

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

Key Focus – Deliver Shareholder Returns



Strategy to Deliver	
Generate cash	<p>Continuously improve operational performance</p> <ul style="list-style-type: none">- Continuous improvement in recovery and throughput- Minimise unit costs- Fast track mine plan to access North Pod high grade
Reduce net debt	<p>Reduce gearing, reduce financial risk</p> <ul style="list-style-type: none">- build optionality leading up to first scheduled debt repayments (Mar-18)
Deliver growth	<p>Expansion of base metals capacity</p> <p>North Pod Exploration & strike extensions</p> <p>Scoping Study on mine development opportunity at Nymagee</p>

Competent Persons Statement – Nymagee Resource Estimate

The Resource Estimation for Nymagee was completed in 2011 by Mr Dean Fredericksen, then the Chief Operating Officer of Aurelia Metals Ltd who was a Member of the Australasian Institute of Mining and Metallurgy. Mr Dean Fredericksen was a full time employee of Aurelia Metals and had sufficient experience 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.' The information on the Nymagee Resource estimate is extracted from the ASX Report dated 22 December 2011 "Maiden Nymagee Resource Estimate", available on the Aurelia Metals Website.

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 Mineral Resource

The Resource Estimates for the Hera deposit have been compiled by Stuart Jeffrey – Hera Project, BSc (Hons), MSc (Econ Geology), MAusIMM. Mr Jeffrey was a full time employee of Aurelia Metals Limited and has sufficient experience which is relevant to the style of mineralization 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'. Technical guidance and review has been provided by Mr Arnold van der Heyden (BSc, MAusIMM (CP Geo), MAIG), Managing Director of H&S Consultants Pty Ltd. The information on the Hera Resource estimate is extracted from the ASX Report dated 28 June 2016 "Hera Resources and Reserves", available on the Aurelia Metals Website.

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 Ore Reserves were compiled by Jim Simpson, the then Manager Mining at the Hera Gold Mine. Mr Simpson has worked at polymetallic mines at Golden Grove, Mt Isa Mines and Peak Gold Mines. Mr Simpson is a mining engineer with a BE Min Eng obtained at the University of NSW and has worked in underground hard rock mines since 1986 with 30 years' experience. The Ore Reserve Estimate was produced on site. Mr Simpson has sufficient experience which is relevant to the style of mineralization, type of deposit and mining method 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 Simpson is a chartered professional and member of the AusIMM and also a registered mining engineer of Queensland, New South Wales and Western Australia. The information on the Hera Resource estimate is extracted from the ASX Report dated 28 June 2016 "Hera Resources and Reserves", available on the Aurelia Metals Website.

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