

aurelia
METALS



CORPORATE PRESENTATION

August 2017

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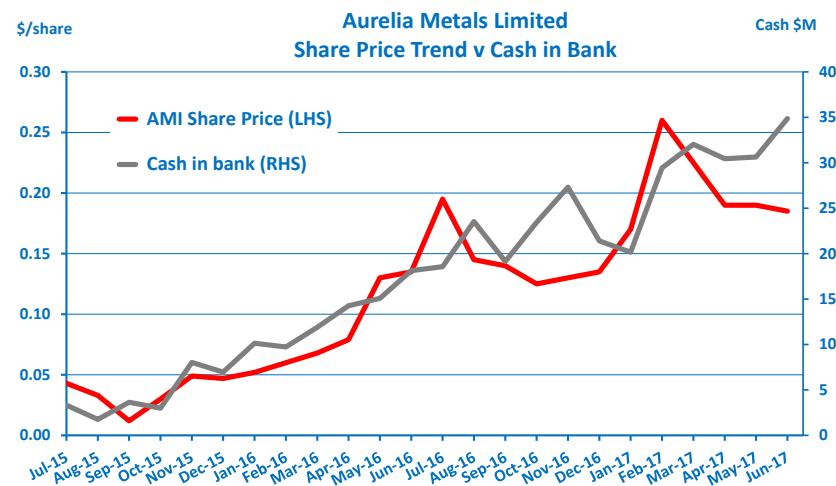
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- Aurelia Metals Limited (AMI.ASX) is a junior mining company based in Orange NSW
- The Company's flagship asset is the high-grade Hera-Nymagee gold-lead-zinc-silver mine in central NSW
- The Hera-Nymagee Project is located ~100km SE of Cobar and the deposits represent typical "Cobar Style" ore systems
- Aurelia recently released the positive Nymagee Scoping Study confirming Nymagee as a viable high grade underground opportunity which provides additional overall mine life for the Hera/Nymagee project



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	\$75M (30 June 17) Debt \$109.6M (June 17)
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	Cobb Johnstone (appointed Nov 16)
MD & CEO	Jim Simpson (appointed Aug 16)
Non-Exec Directors	Lawrie Conway (appointed Jun 17), Paul Espie, Michael Menzies, Rune Symann
CFO & Co Sec Hera GM	Tim Churcher Scott Ramsay (appointed May 16)

Low cost producer—AISC

Expanding mine life

Scalable production opportunities

Attractive exploration ground

Very low PE Ratio

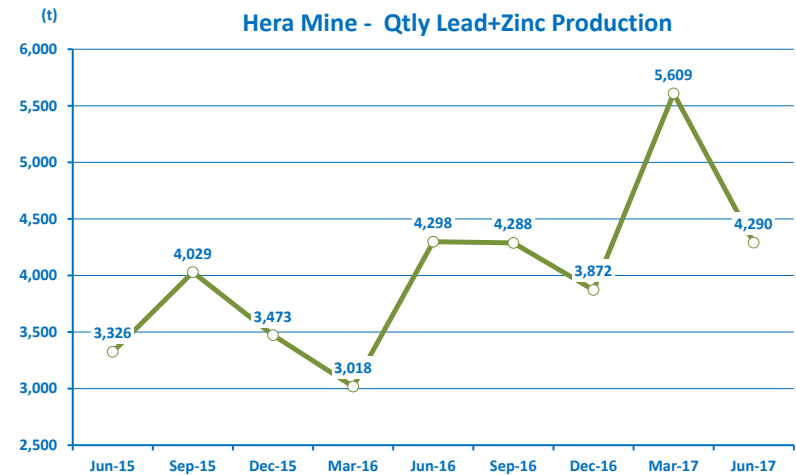
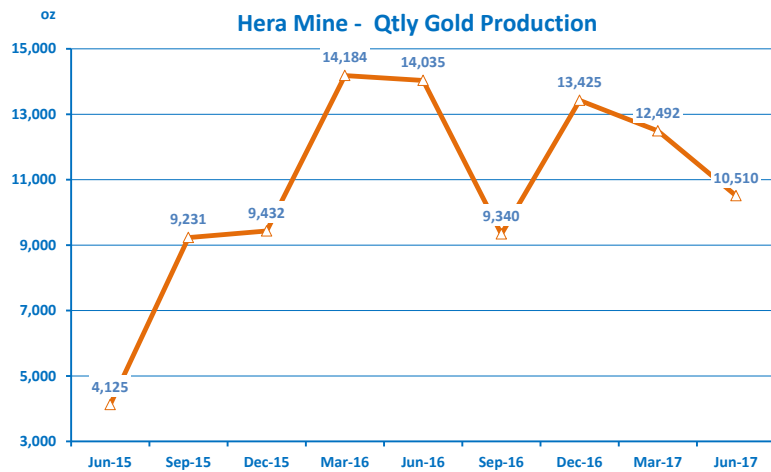
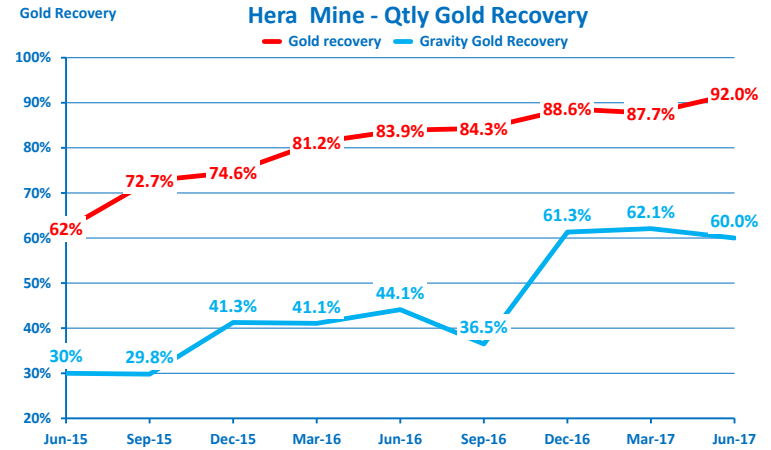
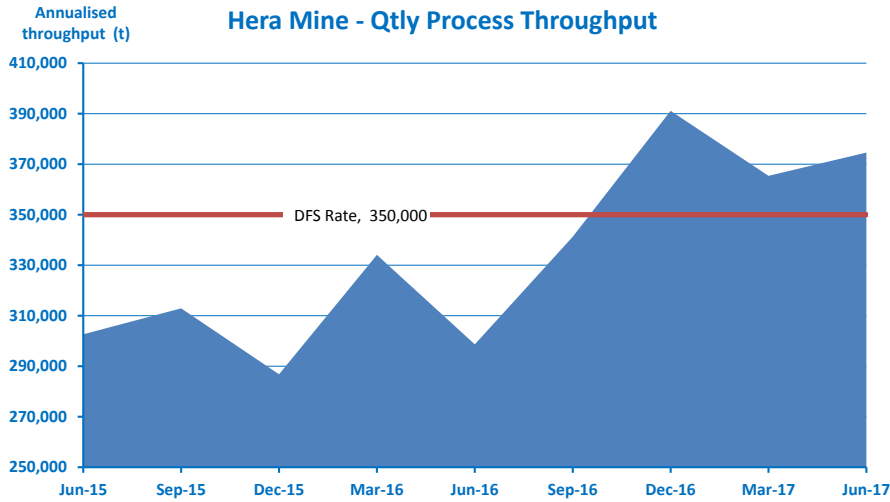
- **Extremely low cost high margin gold producer**
 - FY17 C1 of A\$634/oz and AISC of A\$968/oz
 - Ongoing recovery improvements and reduced operating costs
 - Increasing base metal by-product credits
- **Expanding mine life**
 - Mine Inventory increased to 9 years including Nymagee
 - Successful drilling program has increased Mining Inventory to 5 years life at Hera
 - Scoping Study for Nymagee has added an additional 4 years mine life
 - Exploration potential along strike between Hera and Nymagee and at depth
- **Increasing production**
 - Throughput has increased from nameplate 350ktpa to 400ktpa
 - Current bottlenecks identified and being addressed
- **Rapidly reducing debt**
 - Strong margins has seen net debt fall by 30% from \$106M to \$75M over the last nine months

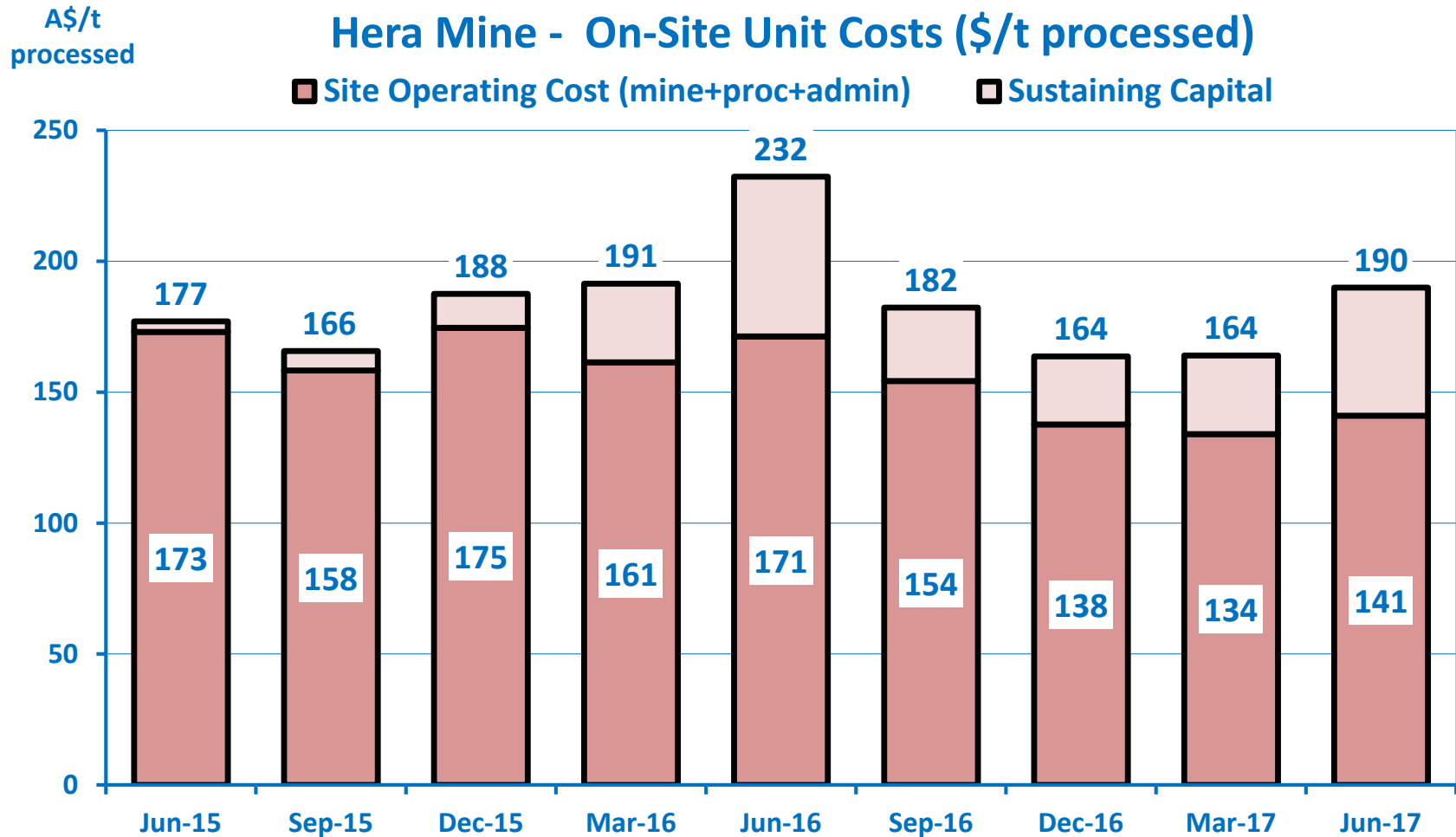
Ore reserves provide a 4 year mine life at Hera

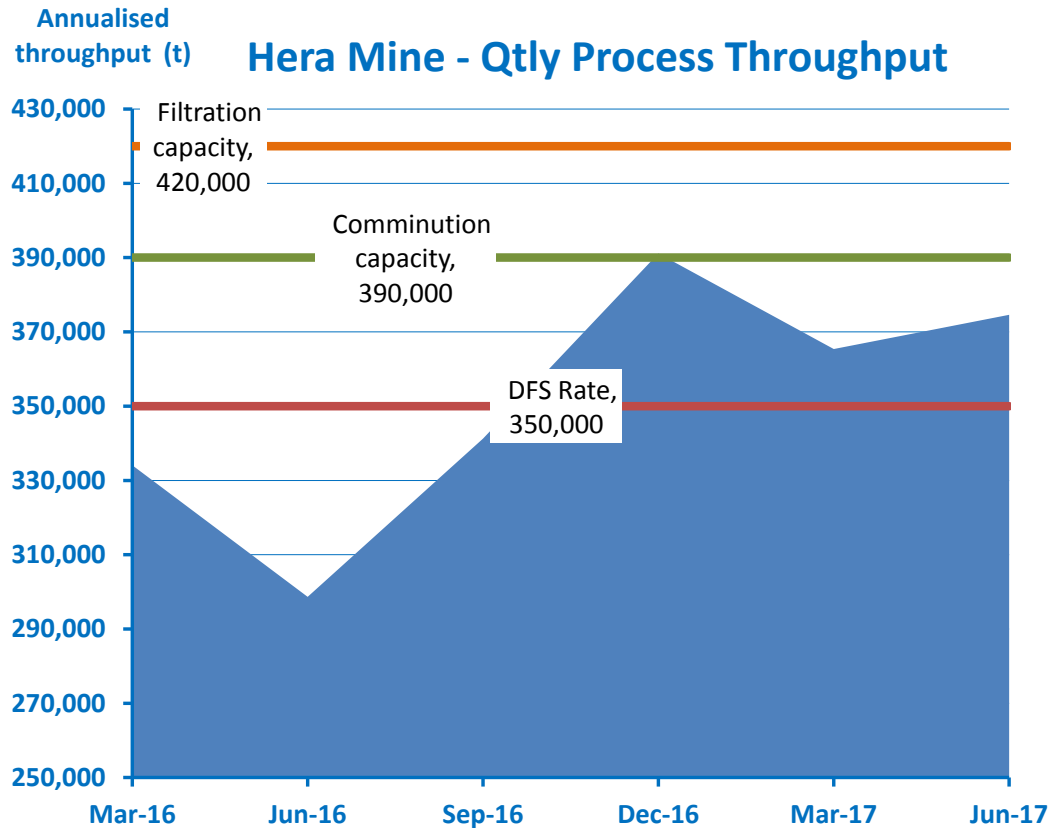
Hera Mine (100%)	Gold, lead, zinc, silver production Central NSW
Resources ⁽¹⁾	2.9 Mt at 2.8 g/t Au, 2.6% Pb, 3.8%Zn (NSR A\$244/t)
Reserves ⁽¹⁾	1.4 Mt at 3.5 g/t Au, 2.7% Pb, 4.1% Zn (NSR \$269/t)
Inventory ⁽¹⁾ \$160/t cut-off	1.9 Mt at 3.2 g/t Au, 3.0% Pb, 4.3% Zn (NSR \$267/t)
FY17 Production	46 koz Au, 7.9 kt Pb and 10.2 kt Zn

⁽¹⁾ As released to ASX 31 Jul 2017

Key Focus – Deliver strong operating performance



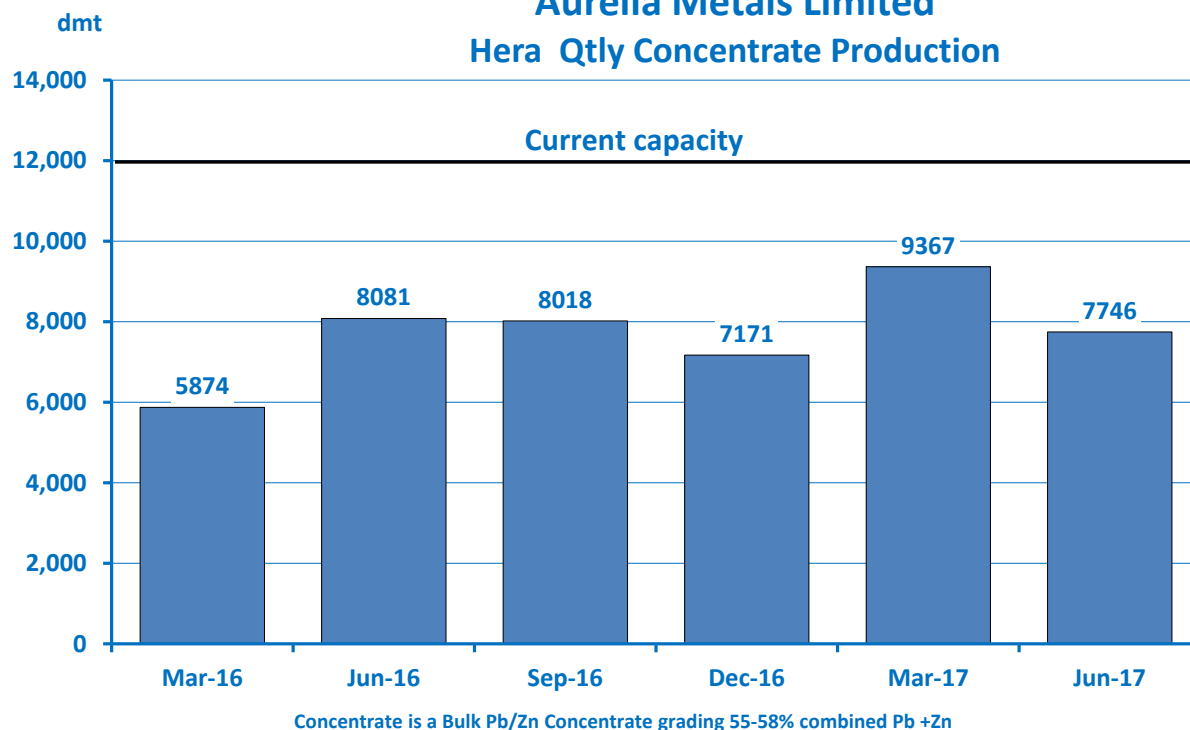




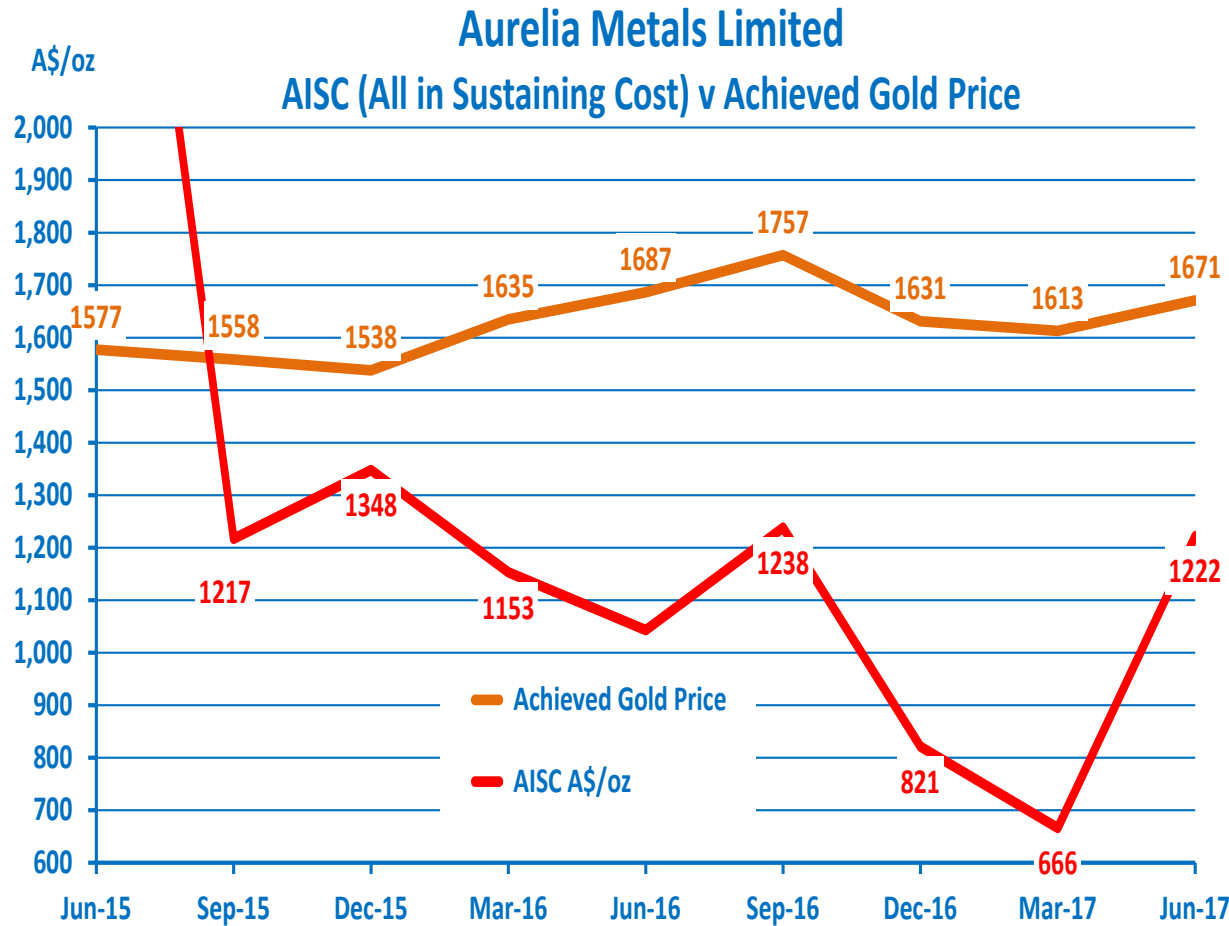
- Throughput exceeding nameplate by 15%
- New screen ordered and to be installed by Nov will improve capacity further
- Average gold grade targeted to remain the same
- Limitations is concentrate filtration now improved to 150tpd
- Schedule optimised to combined Pb Zn grades to give two concentrate shipments per quarter

Higher throughput should translate to higher gold production

Aurelia Metals Limited Hera Qtly Concentrate Production



- Combined Pb/Zn grade improved by 35% with increasing base metal grades
- Should average 2 shipments/qtr in FY18

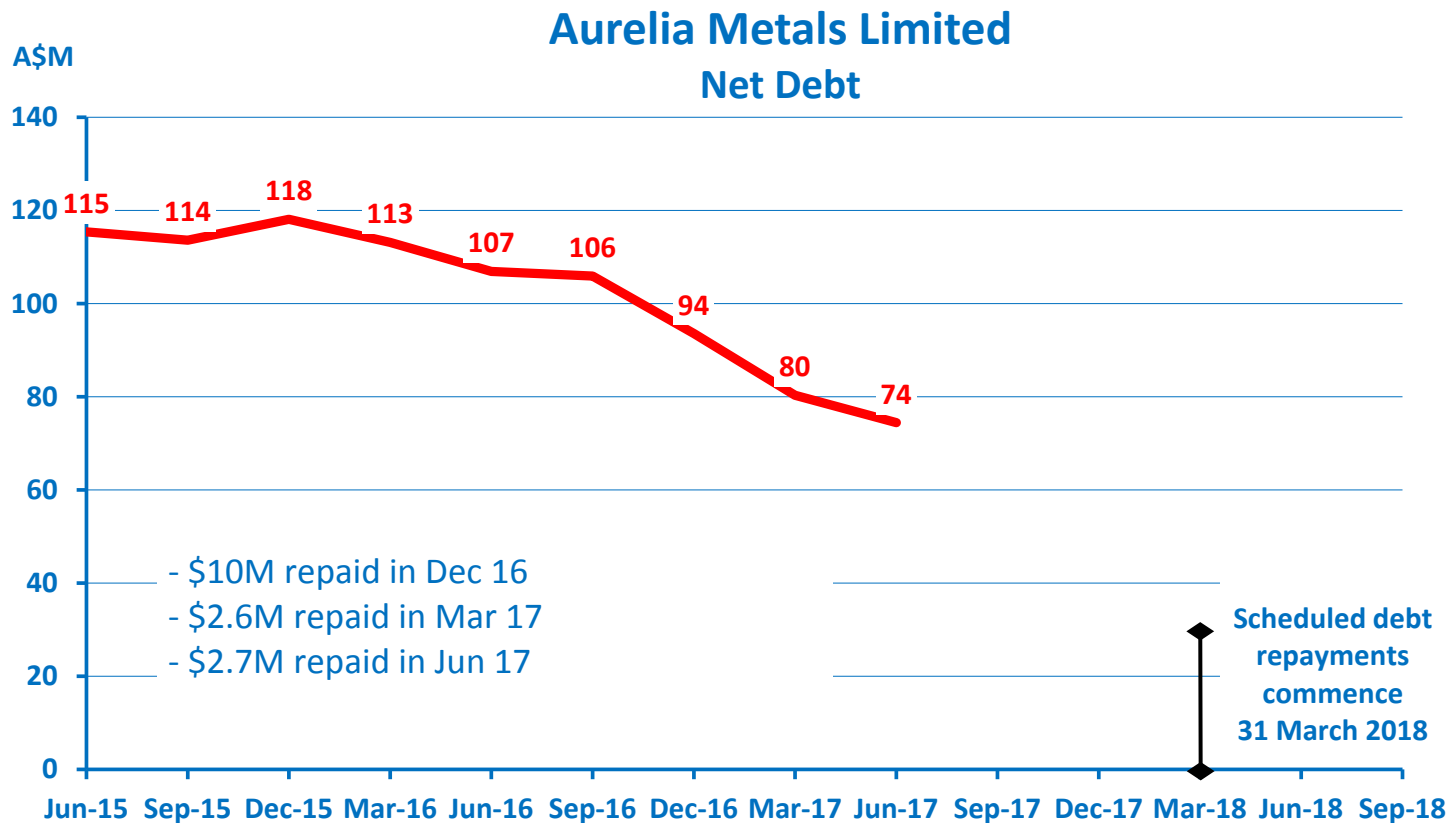


2018 FY

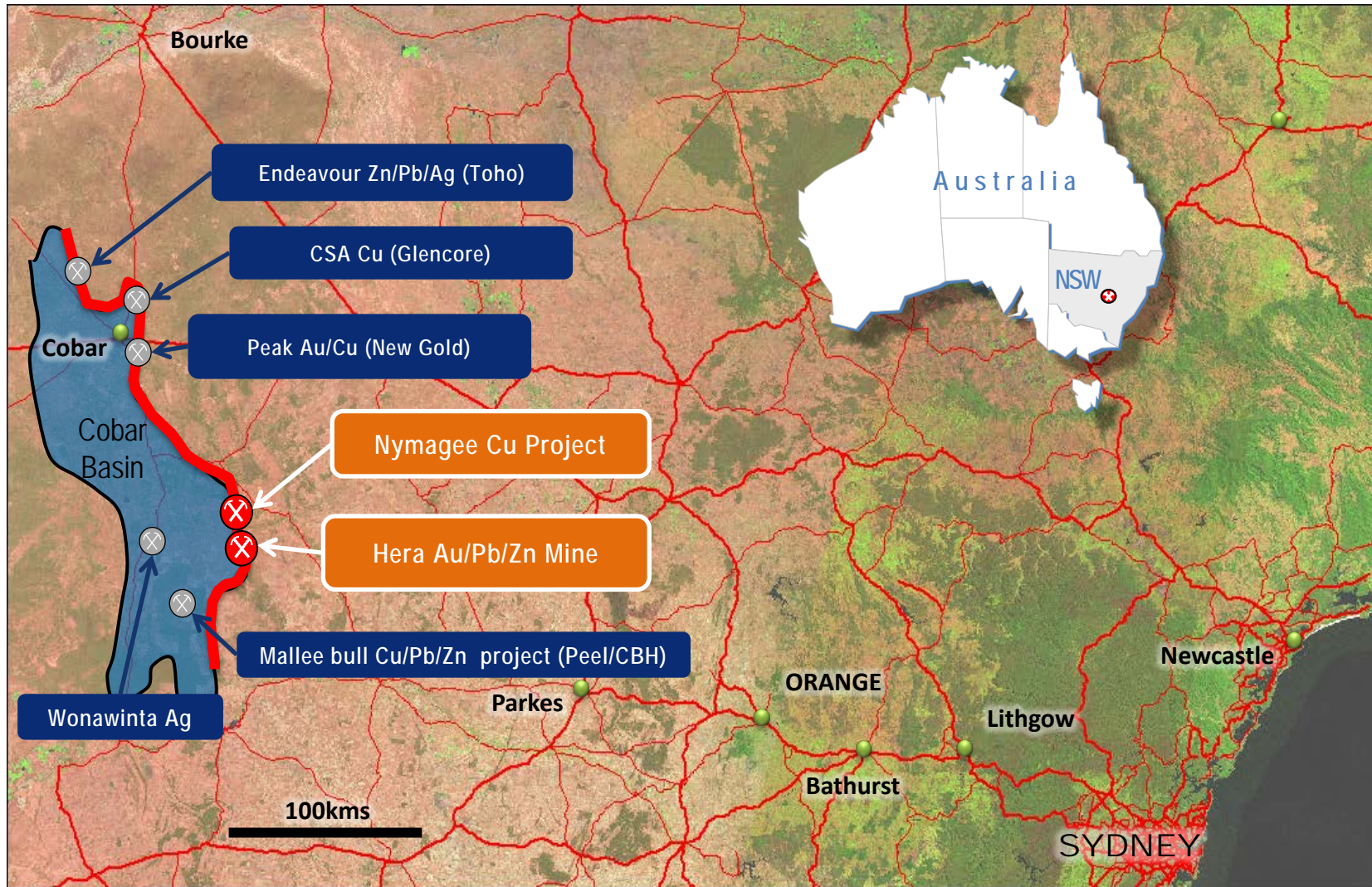
- Higher throughput
- Improved Au recoveries
- Lower unit costs and treatment terms
- Increasing base metal production
- Regular shipments

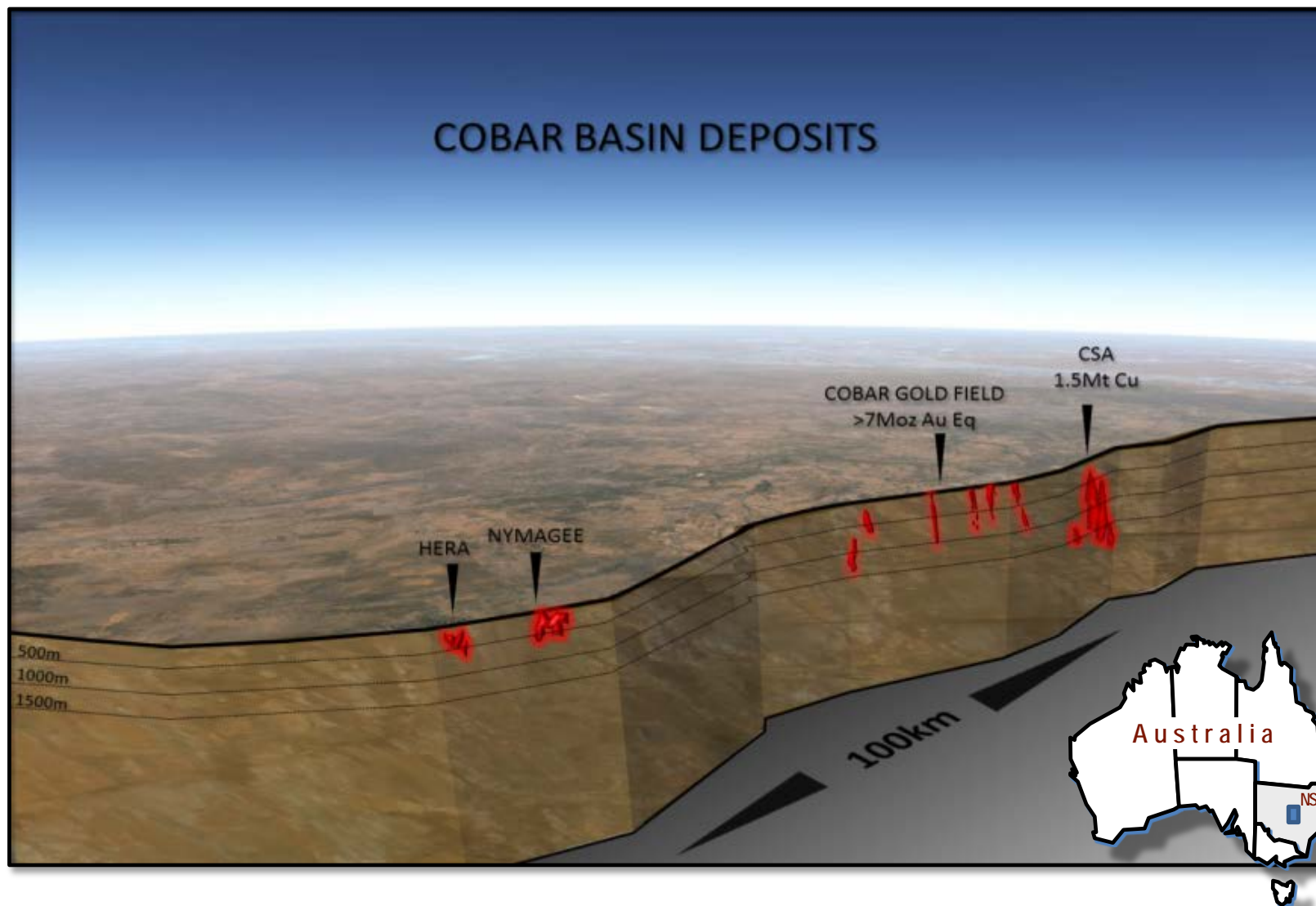
Agreement reached with Glencore to make early repayments (debt repayments discounted to compensate for loss of interest earned)

- Current debt interest free period to 31 March 18
- Option to convert up to \$72M of \$110M debt just prior to 31 March 18

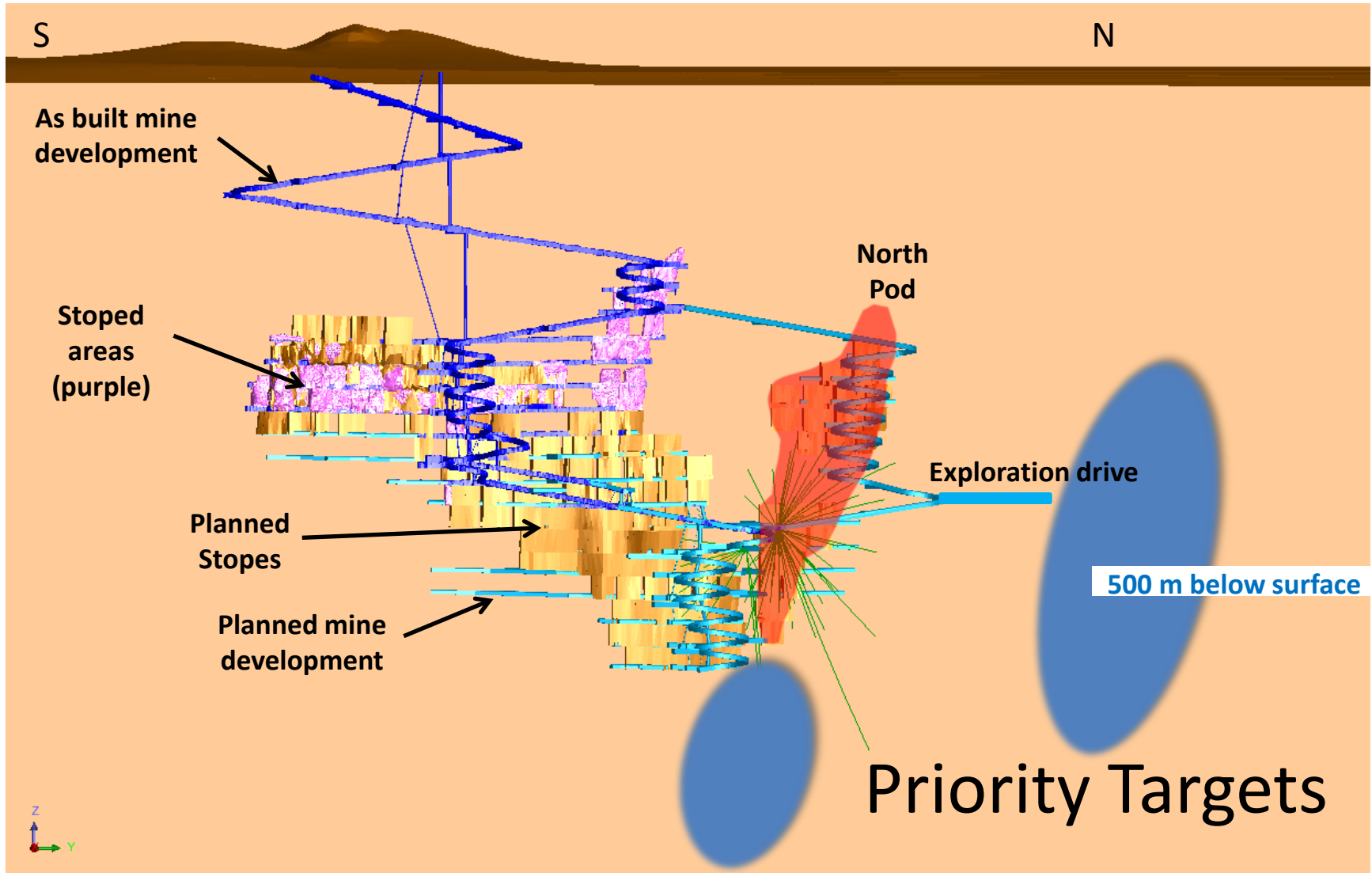


Key Assets – Located in the productive Cobar Region





Key Focus – Deliver growth in mine life

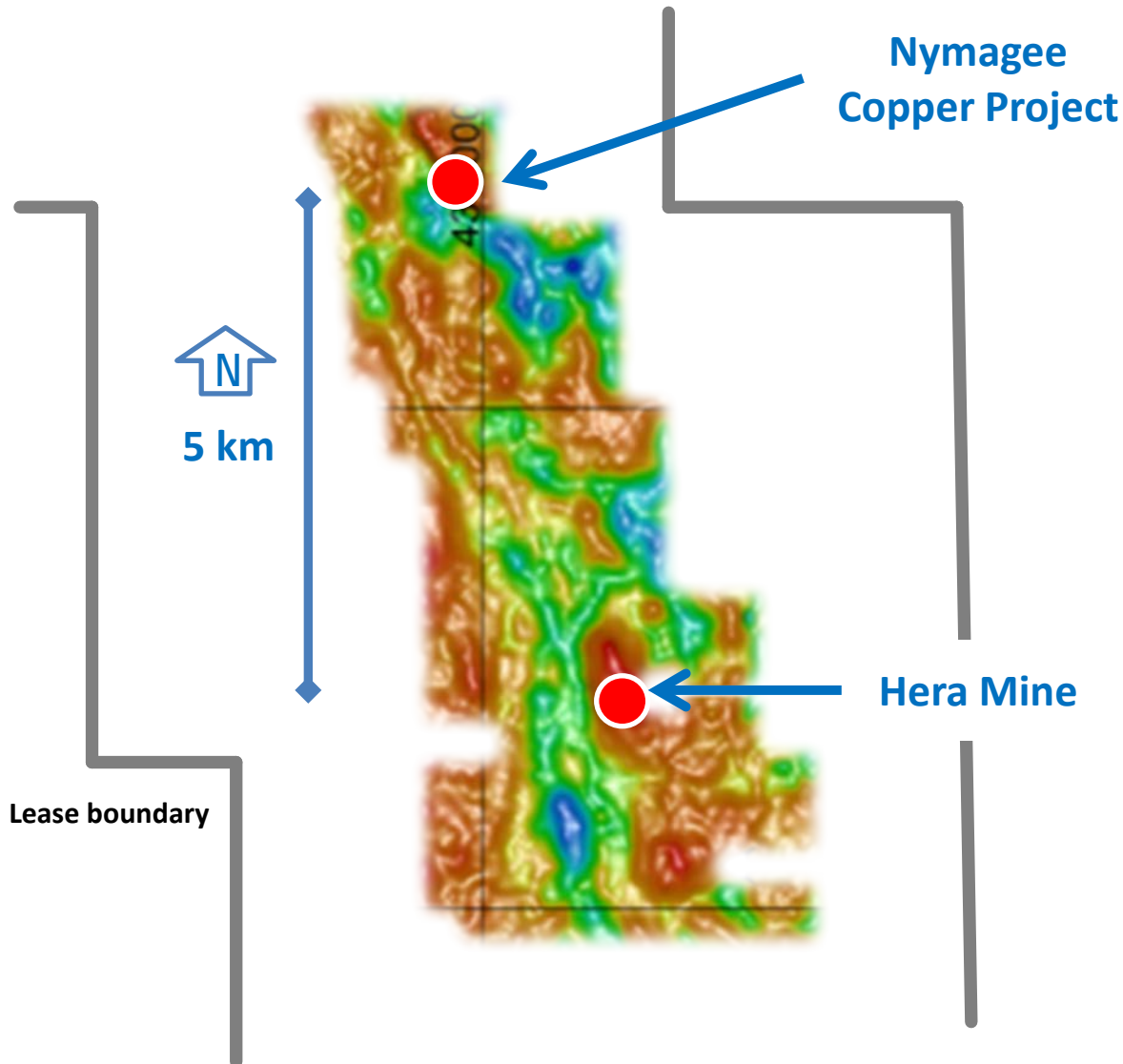




Structural Repetition

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

Target repetitions to the North



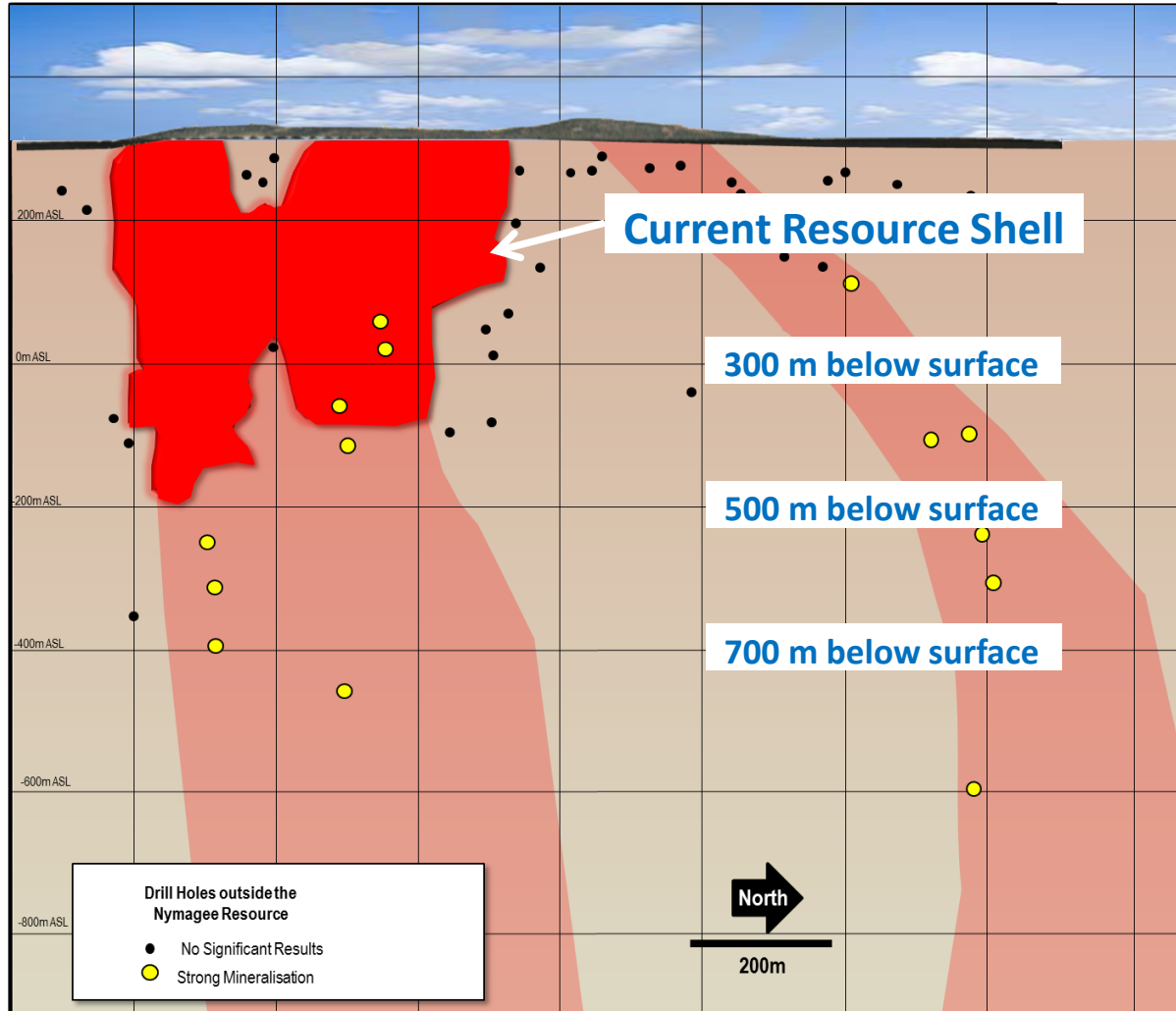
Nymagee Cu/Pb/Zn

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

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
Production Target ⁽¹⁾	1.38Mt at 2.2% Cu, 1.58% Pb, 3.15% Zn (NSR \$199/t)

(1) As released to ASX 2 May 2017

Nymagee Long Section

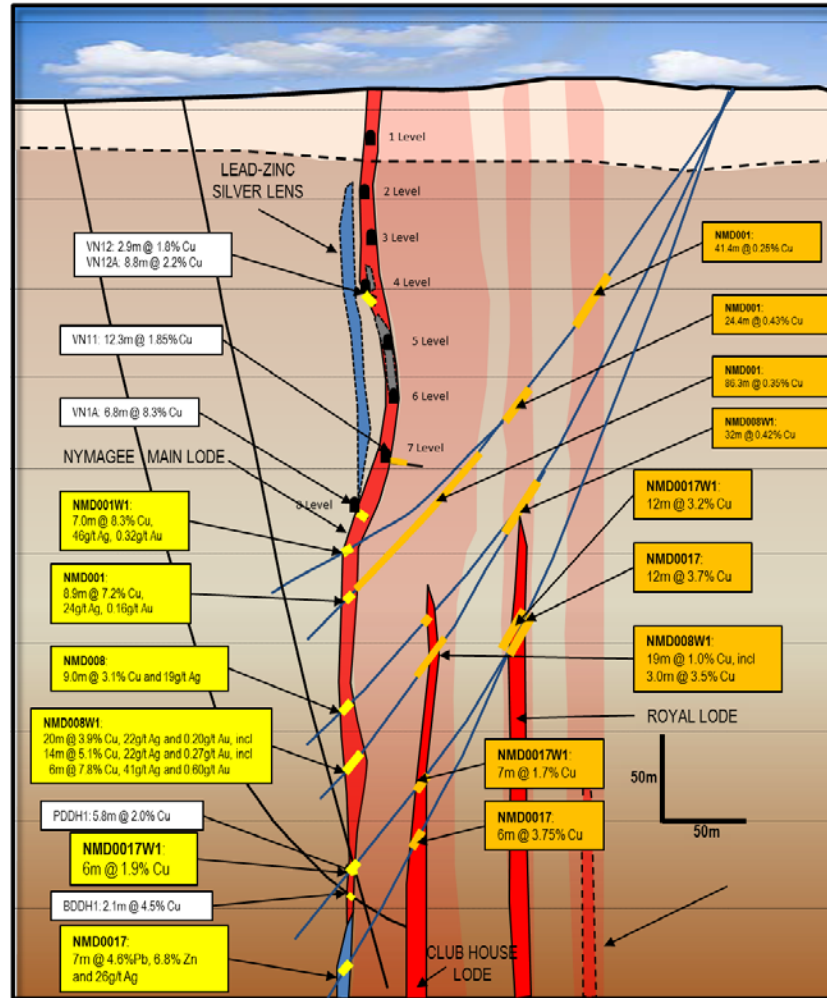


Nymagee Cu/Pb/Zn

- Pre-Feasibility work underway with environmental and metallurgical studies.
- Exploration potential at depth

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

Nymagee X-Section



Previous Drill Holes – with results

YTC Drill Holes – Main Lode – with results

YTC Drill Holes – Footwall Lodes – with results



Nymagee Copper Mine
Cross Section looking North

Grid: Local-Scale as Shown

Nymagee Cu/Pb/Zn

- Multiple exploration targets exist

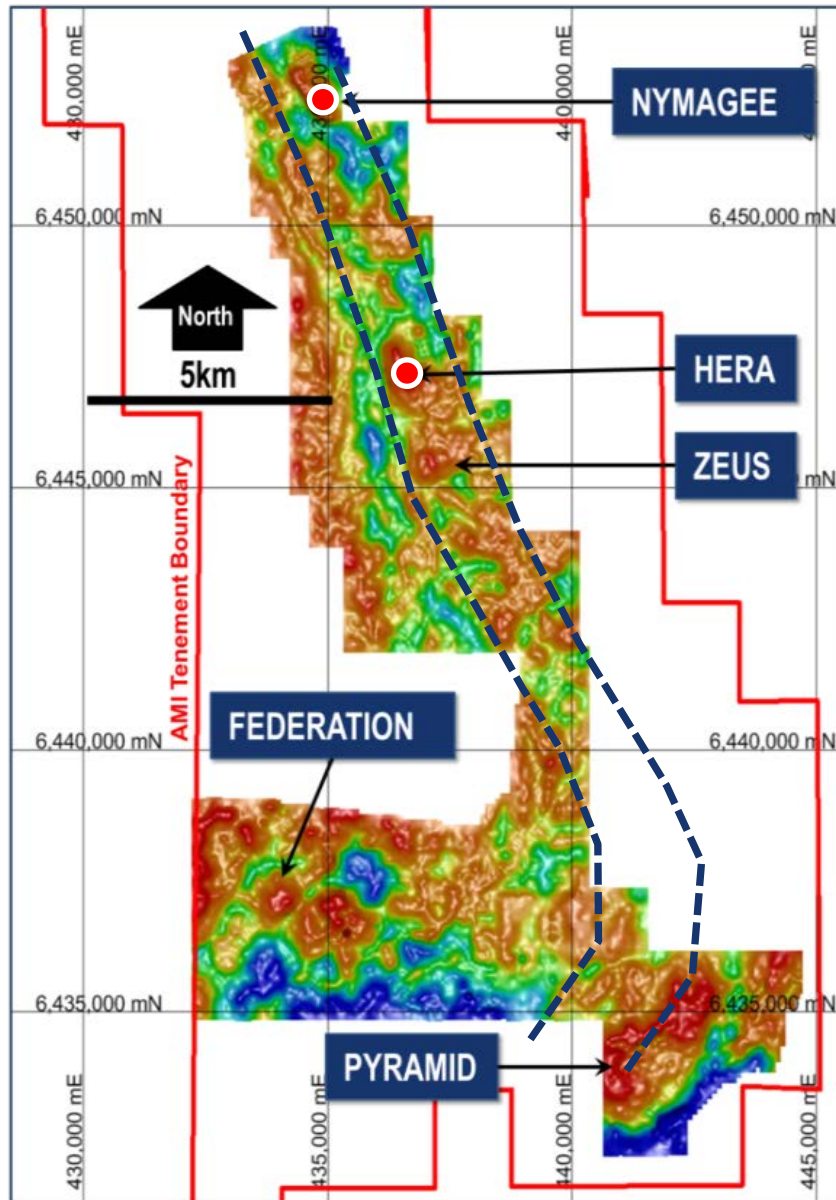
Key Focus – Deliver growth in mine life (Nymagee)

Scoping Study	Key Findings
Mine Life	3.5 to 4 Years This provides a total project life of 8-9 years including Hera
Production Target NSR Value	1.38 Mt at 2.2% Cu, 1.6% Pb, 3.2% Zn (NSR A\$190/t-US\$210/t) Scoping Study metal prices of US\$5,800 Cu, US\$2,350 Pb and US\$2,850 Zn, FX 0.76)
On-Site Costs	A\$120-\$140/t
Capital Costs	A\$20-25M Majority of capital is mine development capital, no major processing capital required
Project Cash Flow	\$70-100M undiscounted Same market value as Hera

For further details, refer to ASX release “Nymagee Scoping Study” dated 2 May 2017

NSR Value = Net Smelter Return = net payable value of the ore after processing recovery, smelter metal deductions, smelter and refining charges, transport costs and royalties.

On-site costs include all mining, processing, site admin and sustaining mining+processing capital



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

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 & Northern strike extensions</p> <p>Pre-Feasibility Study on the development opportunity of Nymagee</p> <p>Regional Aggregation Potential</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

Compilation of the drilling database, assay validation and geological interpretations for the resource update were completed by Adam McKinnon, BSc (Hons), PhD, MAusIMM, who is a full time employee of Aurelia Metals Limited. The resource estimate has been completed by Rupert Osborn, BSc, MSc, MAIG, who is an employee of H&S Consultants Pty Ltd. Both Dr McKinnon and Mr Osborn have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr McKinnon and Mr Osborn consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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 Reserve Estimate is extracted from the ASX Report dated 31 July 2017 "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.