



**ANNUAL GENERAL MEETING**

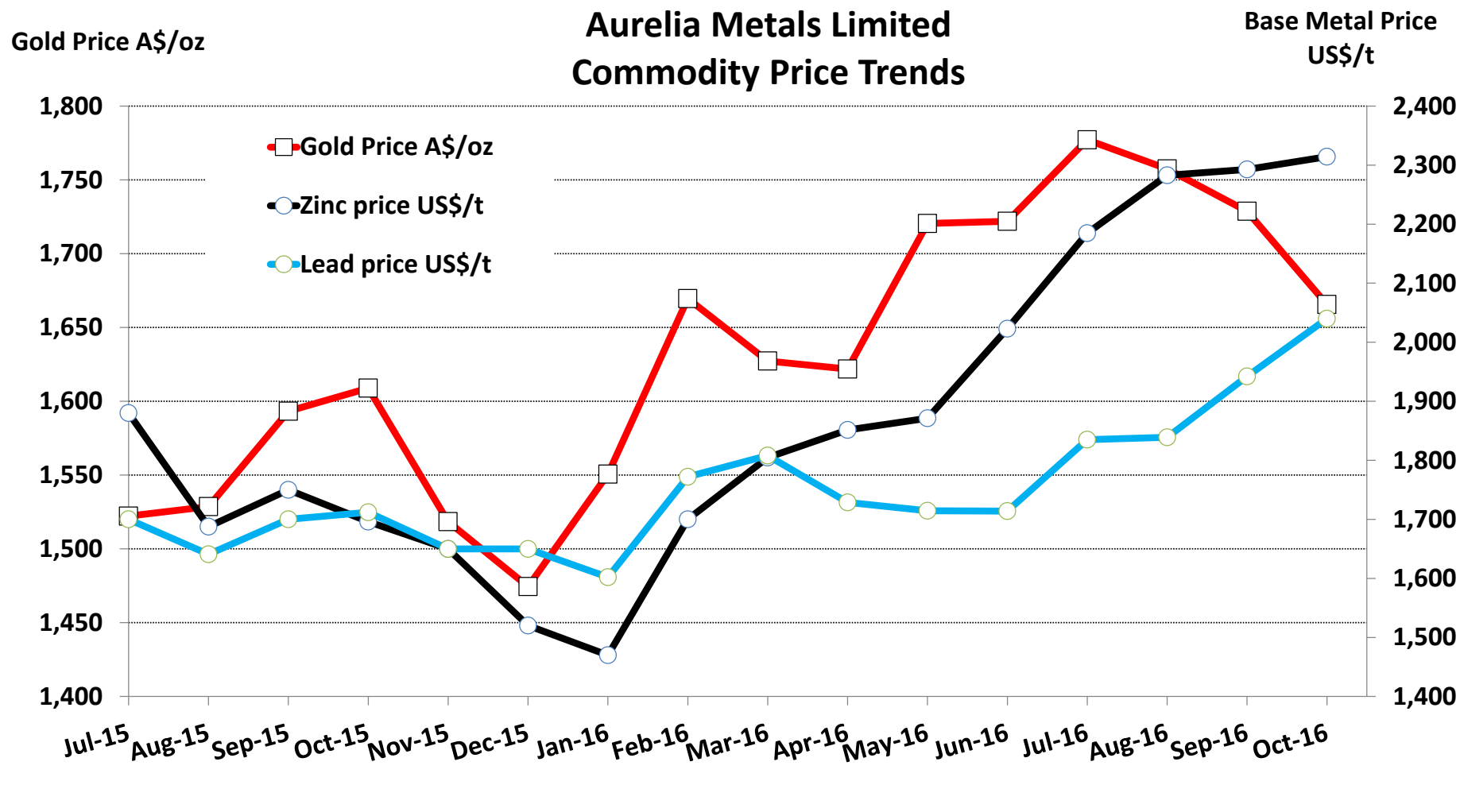
**28 NOVEMBER 2016**

- **ASX listed (AMI)**
- **Market Cap. \$50.4M (at 13c/share)**
- **388M Shares**
  - 50M options at 1.25c
  - 108M options at 4c (only exercisable if AMI converts any of Facility A)
  - 4.8M perf rights (with 4.5M subject to approval at today's AGM)
- **Net debt \$97M (18 Nov 16)**
  - Cash \$28M (18 Nov 16)
  - Debt \$125M (first repayments and interest accruing March 2018)
- **Gold forward sales: 7,350 oz at A\$1782/oz (30 Sept 16)**
- **Key shareholders:** PacRoad 24.1%, Glencore 6.7%, Yunnan Tin 6.2%

- **100% High grade Hera gold lead zinc mine** (100km SE Cobar NSW)
  - 47,000 oz of gold production in FY16
  - 7,600 t of contained lead production in FY16
  - 7,200 t of contained zinc production in FY16
- **95% of Nymagee Copper Project** (10km NE of Hera)

- **Commodity Price Environment**
- **2016 - a year of turnaround**
- **Looking to the future**

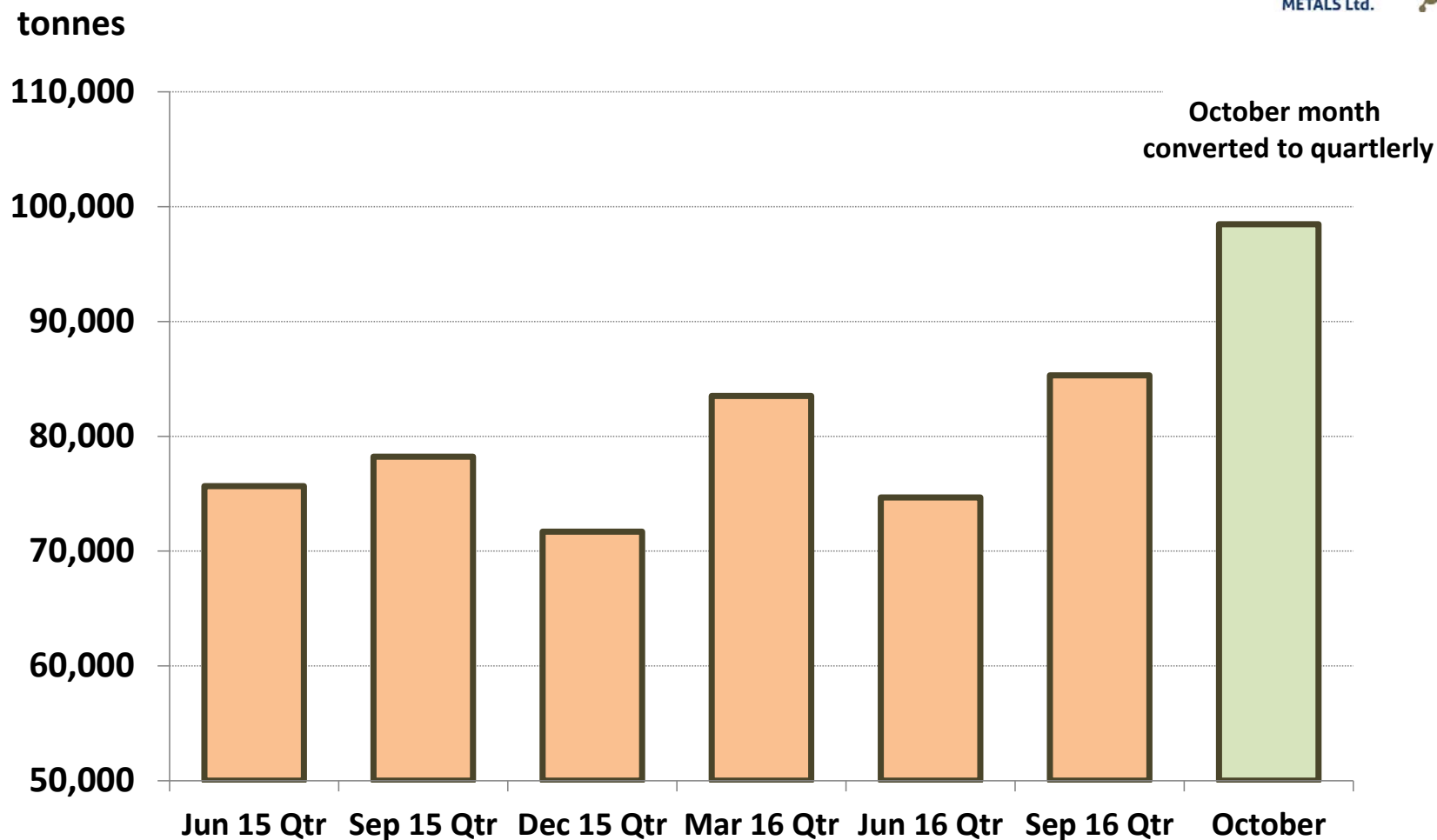
# Commodity Price Trends



## **OPERATIONAL IMPROVEMENTS LEADING TO IMPROVED PERFORMANCE OF THE HERA PROJECT**

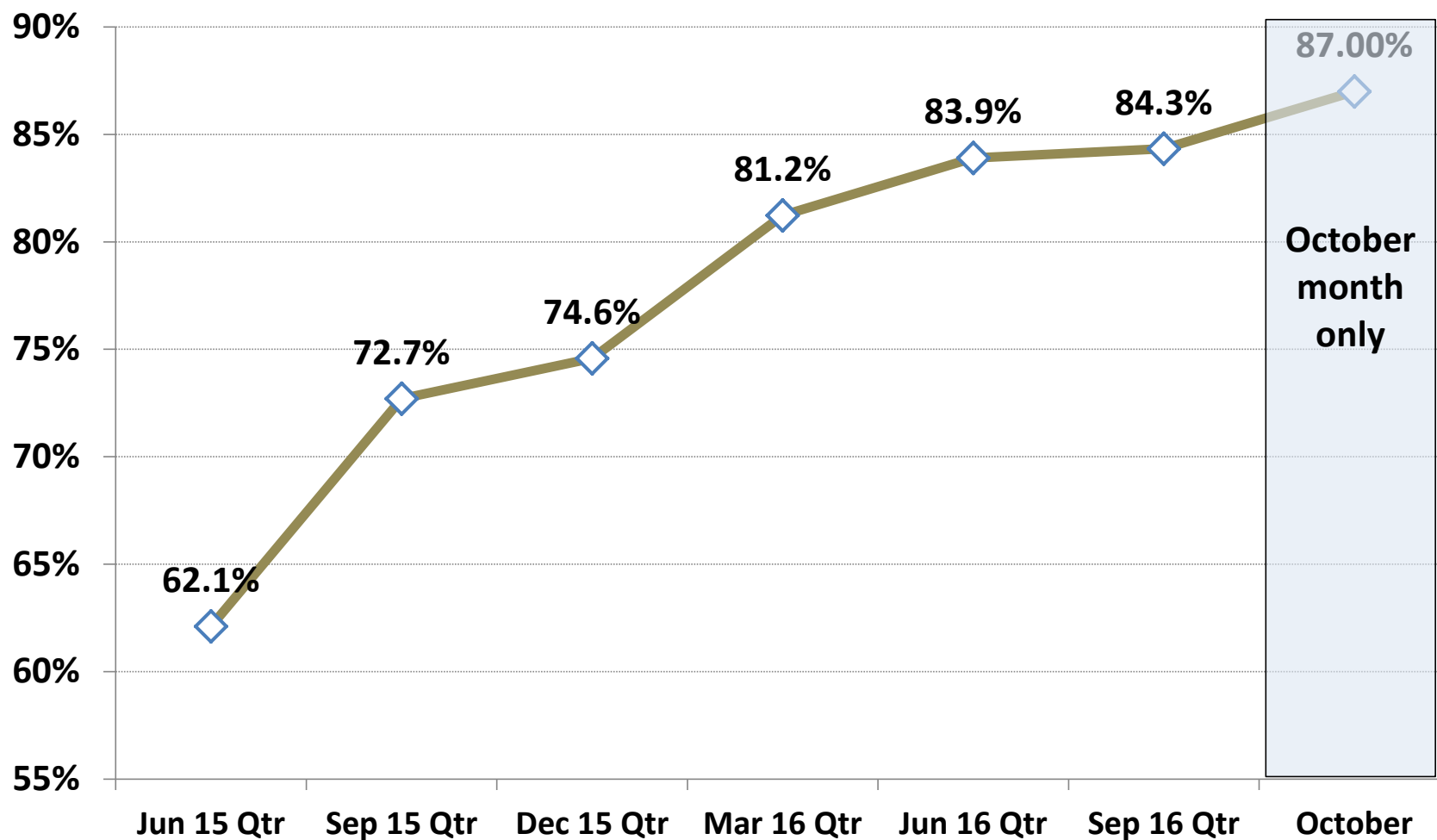
- Improved geological understanding of the Hera orebodies
- Hera Resource revision with improved metal grades and improved reconciliation results.
- Throughput exceeding 370ktpa over the past three months (annualised)
- Gold recovery increasing from 78% to 87% in the past year.
- Gravity recovery increasing from 41% to 57% in the past year.
- Increased gold production
- Reduced unit costs
  - Re-negotiated the mining contract and mine plan realising substantial savings.
  - Significant improvements in processing costs
- Aurelia and Glencore technical teams worked collaboratively to develop plans for operational improvement

## Quarterly Processing Throughput



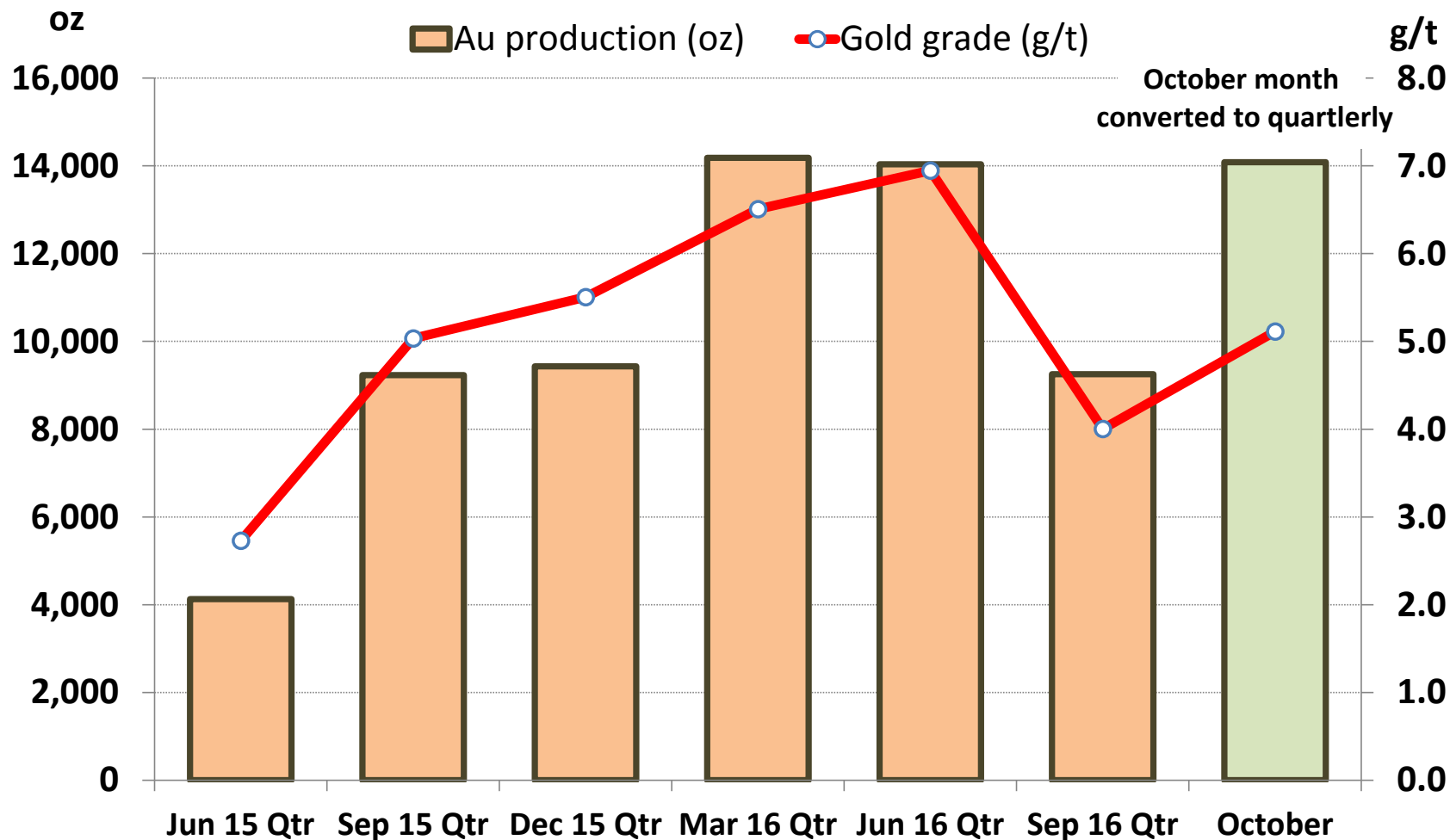


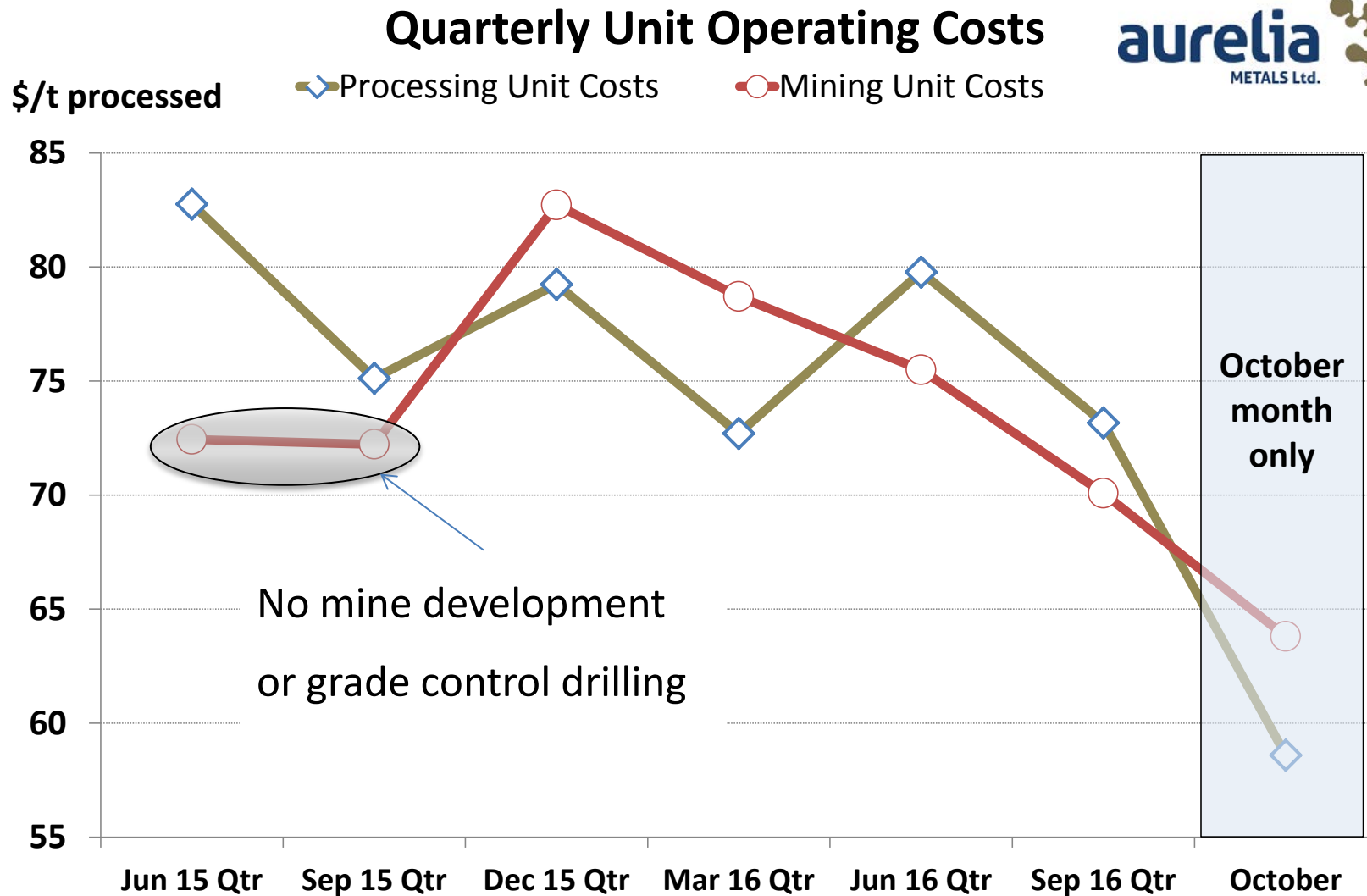
## Quarterly Gold recovery





## Quarterly Gold Production & Grade

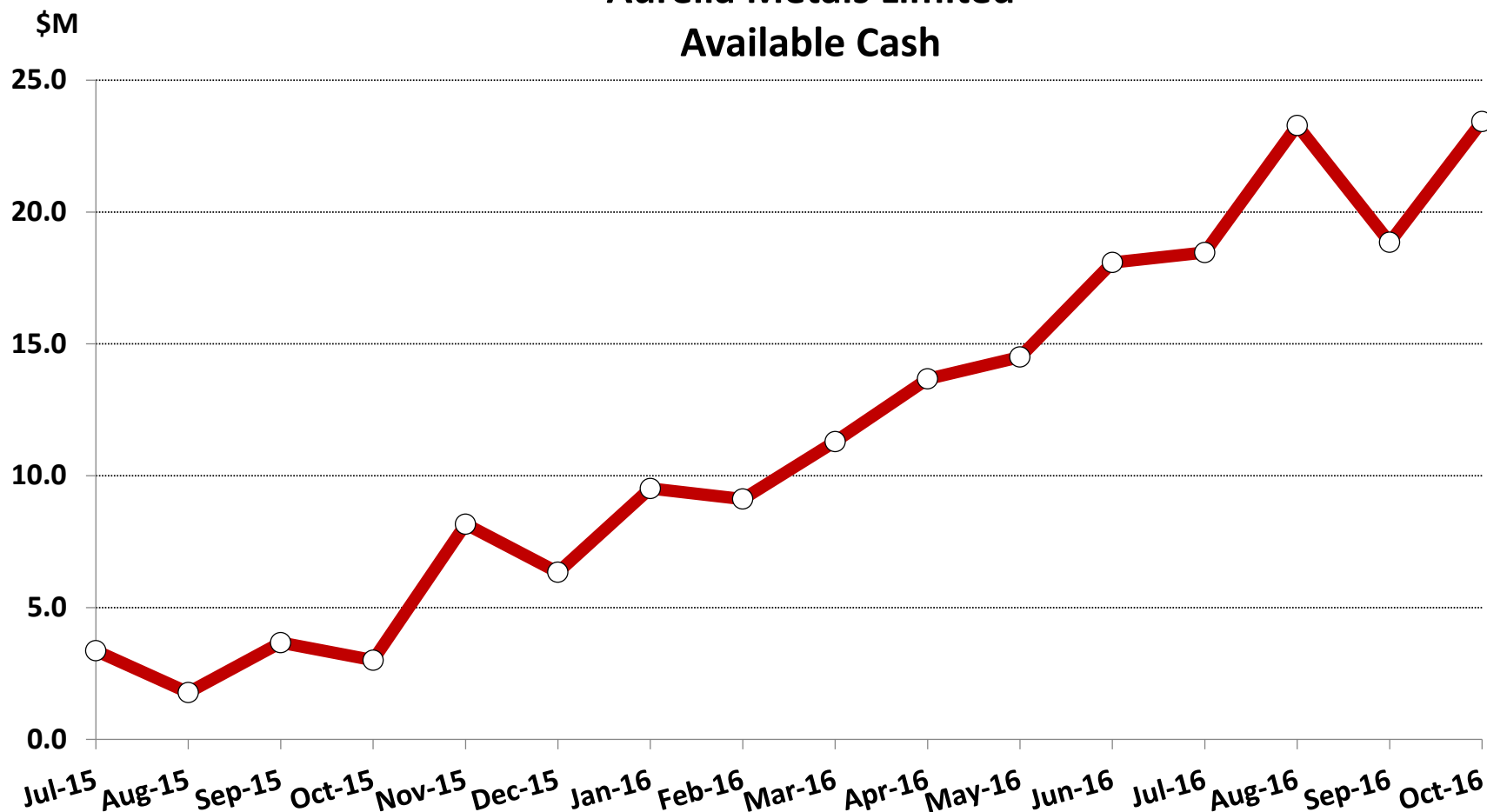




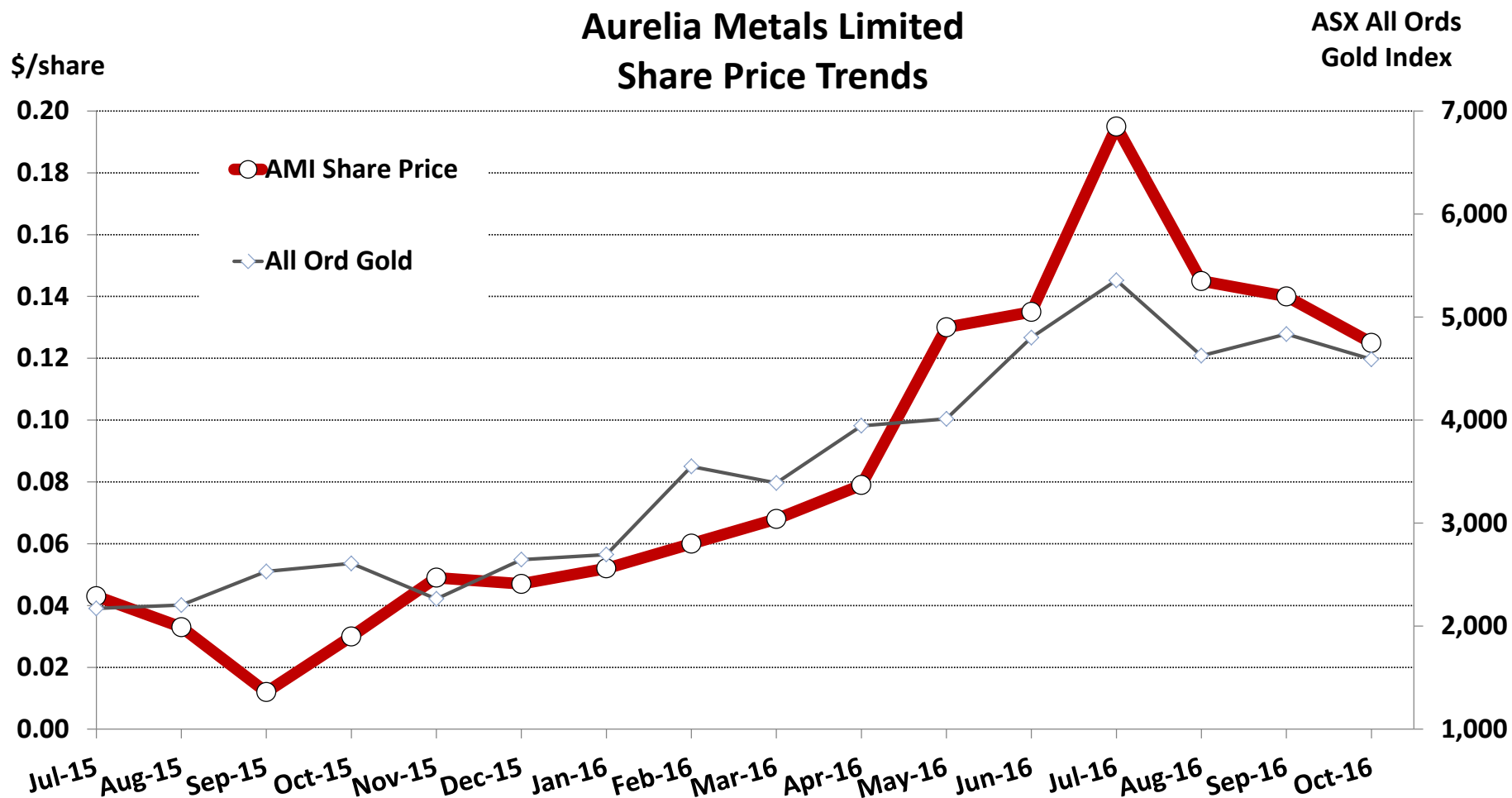
- **Maiden profit** in FY16 of \$10.9M
  - Sales revenue of \$91.9M
  - Net increase in cash \$16.7M
- **Improvement in share price** to 13c
- **Strong cash accumulation** to \$28M at 18 Nov 16
- **New management** team
- **Interest free holiday on debt** until March 2018

# 2016 — Improving cash balance

**Aurelia Metals Limited  
Available Cash**



# 2016 - Share Price Trend



## STRATEGY FOR 2017

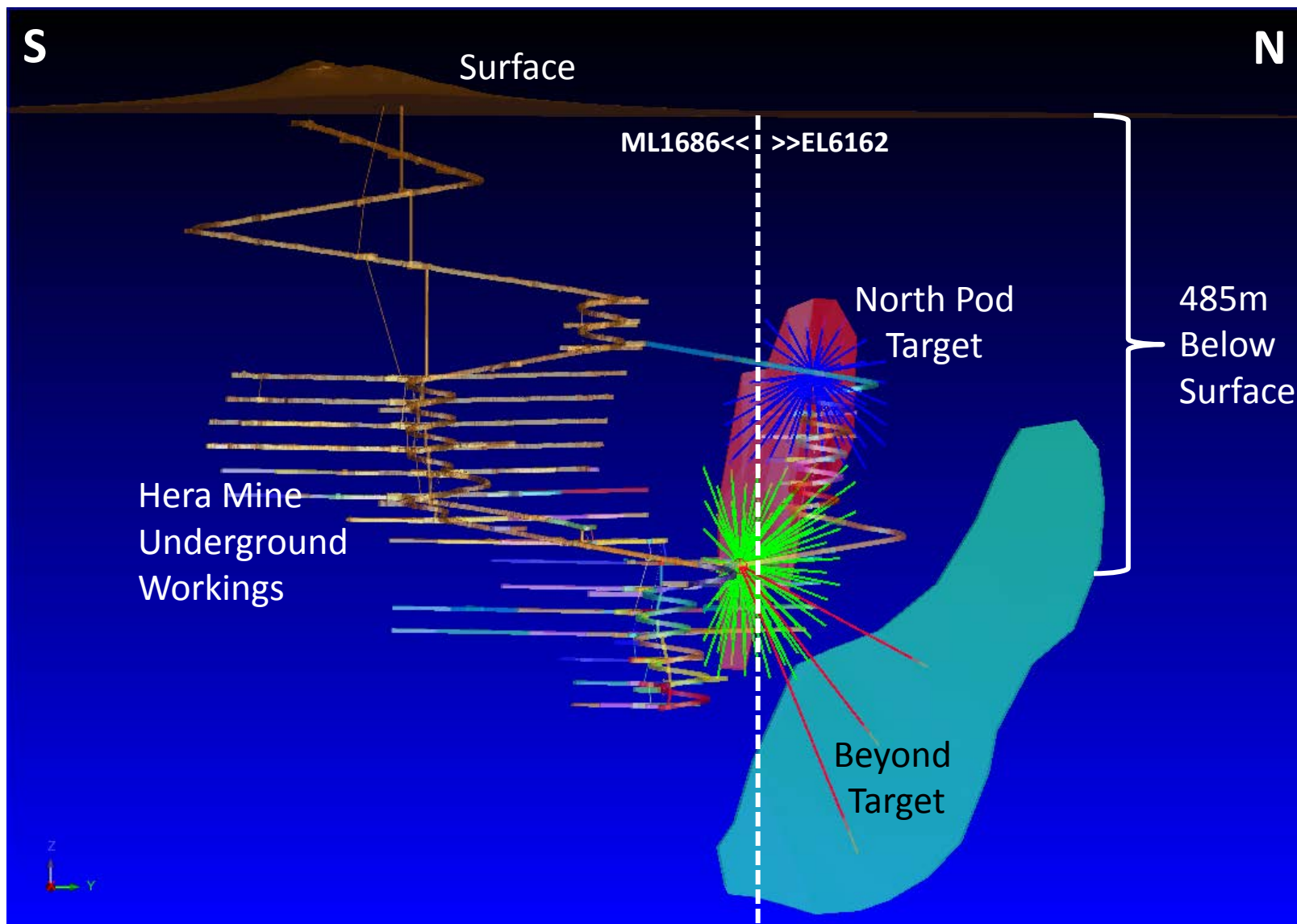
- Focus on cash generation and reducing net debt
- Debottlenecking and further improvements in the mill
- Expansion Study of the base metals capacity of the mill
- Increased mine life with exploration at North Pod and Beyond
- Repayment of Debt

## OPPORTUNITIES

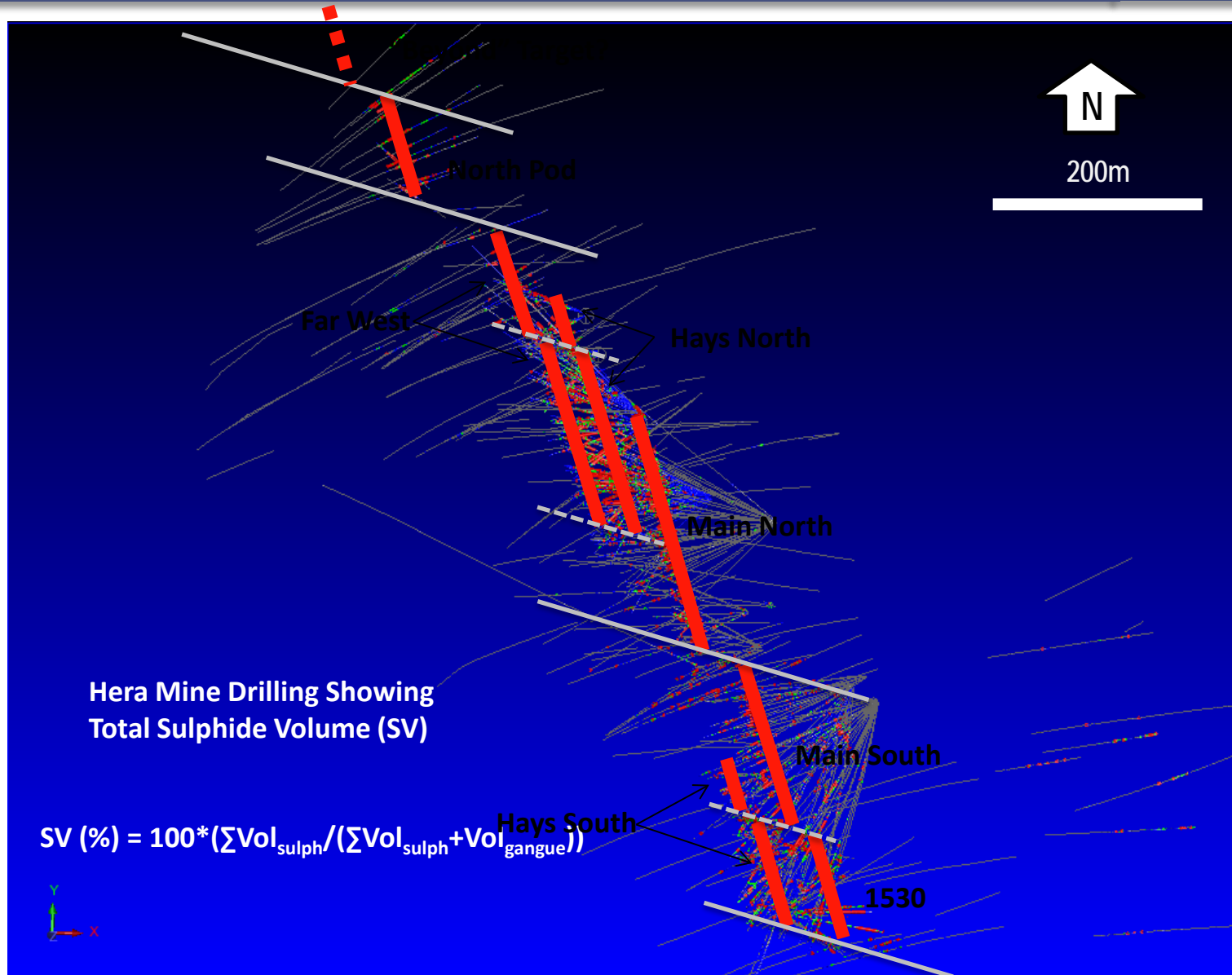
- **Operational**
  - Increasing gold recovery- reaching 87% in October vs 94% design
  - Gravity gold recovery – reaching 57% in October vs 60% design
  - Reducing processing costs
- **Corporate, Discovery & Development**
  - Delivering on exploration potential
  - Restructuring the balance sheet
  - Assessing potential of Nymagee copper project



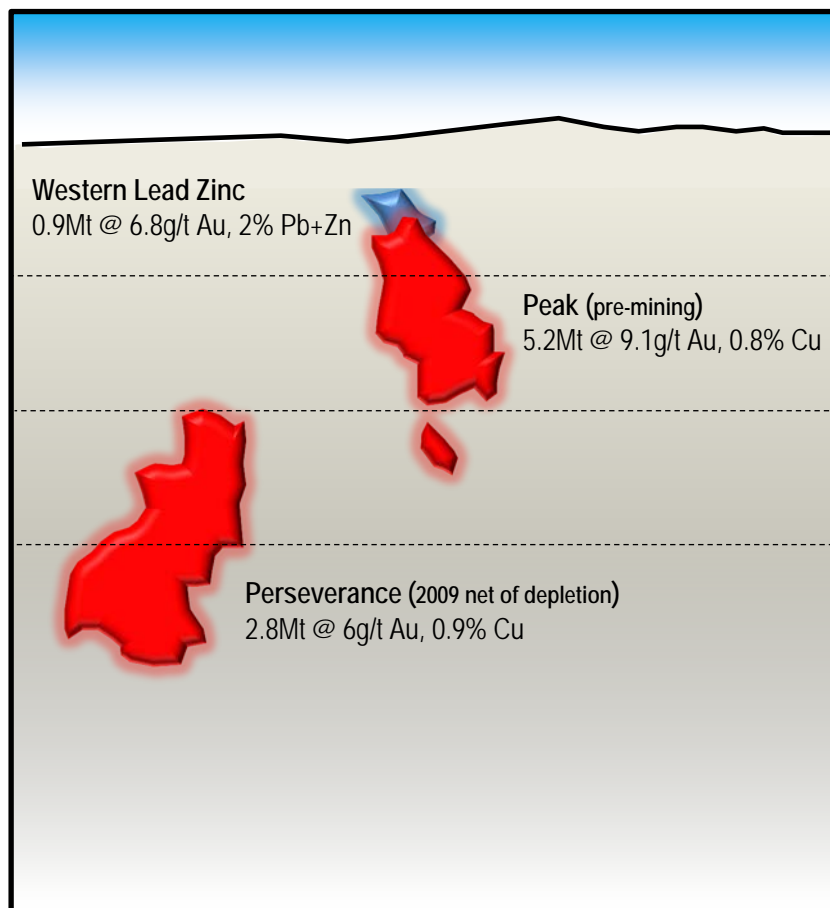
# HERA PROJECT — Exploration opportunity



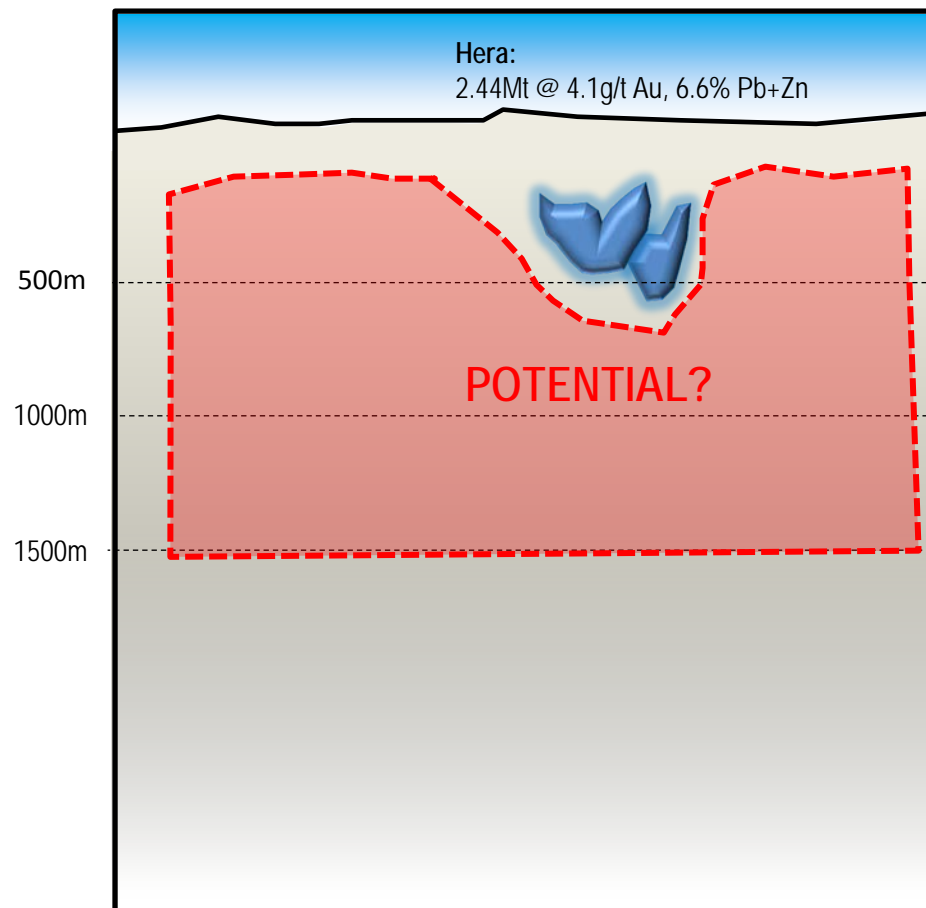
# HERA PROJECT — Exploration opportunity



## PEAK GOLD MINES COBAR SCHEMATIC LONG SECTION



## HERA DEPOSIT SCHEMATIC LONG SECTION

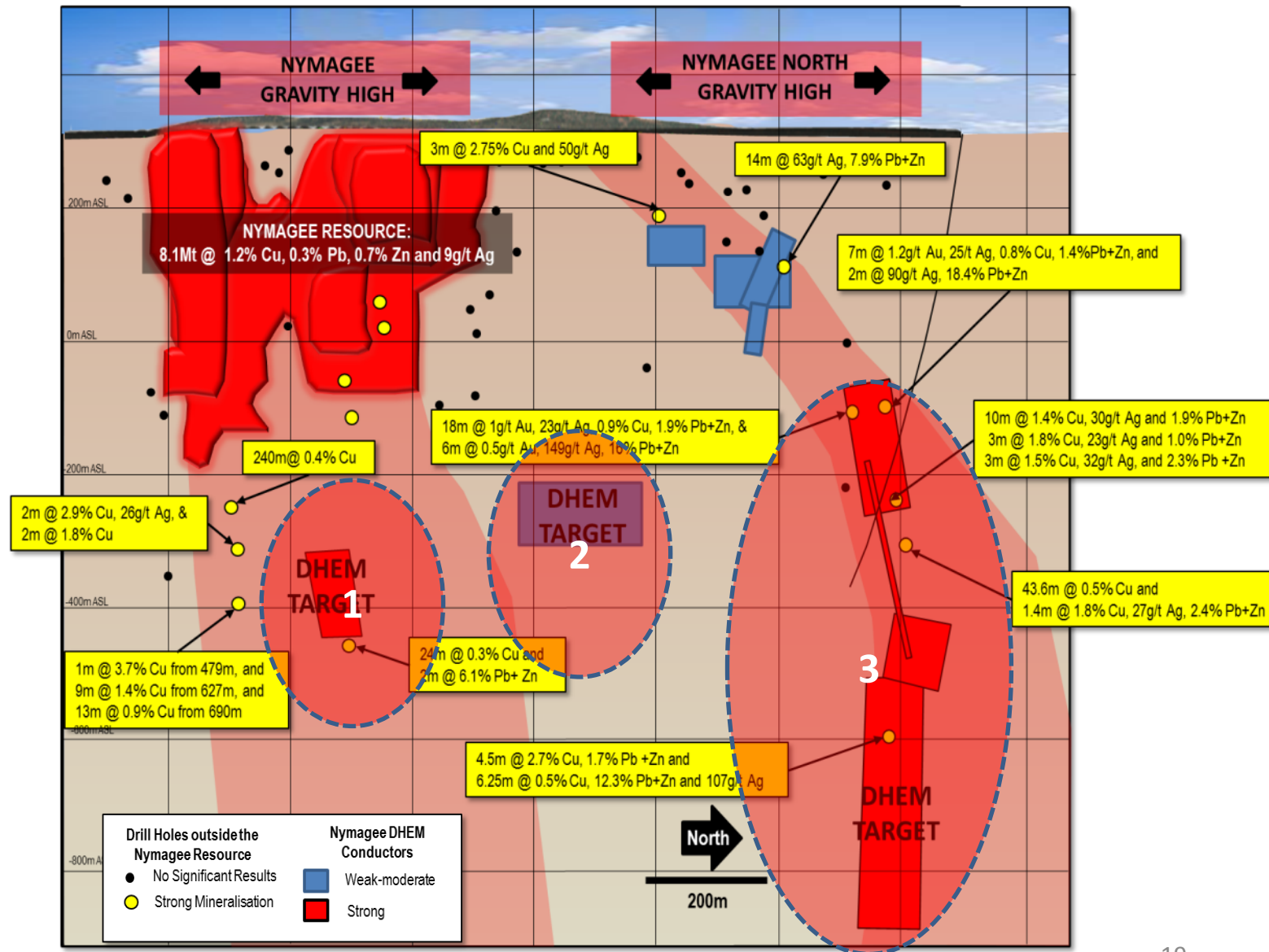


HERA VS PEAK  
SCALE COMPARISON  
SCHEMATIC LONG SECTIONS – LOOKING WEST

# 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



- **Exposure to strong gold prices and rising base metal prices**
  - Lead and zinc approximately 30% of revenue and rising
  - Nymagee copper potential
- **Significant turnaround delivered in 2016**
  - Increased production and cash flow
  - Opportunities to improve
  - Reduction in net debt to \$97M
- **Delivering on mine life**
  - Replace reserves
  - Extend mine life with North Pod and Beyond exploration success
  - Other near mine targets

# APPENDIX 1:

## RESOURCES AND RESERVES

### Hera Mineral Resource Estimate – June 2016:

Category	Tonnes	NSR (\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Measured	821,000	377	5.65	2.73	3.19	14.7
Indicated	764,000	322	3.94	3.06	5.12	19.6
Inferred	1,113,000	334	3.10	4.77	5.91	58.2
<b>Total</b>	<b>2,698,000</b>	<b>344</b>	<b>4.12</b>	<b>3.67</b>	<b>4.86</b>	<b>34.0</b>

### Hera Ore Reserves Estimate – June 2016:

Category	Geological lenses	Tonnes (t)	NSR (\$/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (g/t)
Probable	Far West	350,000	282	4.35	3.06	5.06	19.8
	1530	5,000	200	3.92	1.33	0.90	10.9
	Hays South	28,000	286	5.52	1.50	2.69	7.6
	Main North	289,000	273	4.63	2.74	3.54	15.4
	Main South	307,000	342	6.41	2.83	2.92	14.1
<b>Total Ore Reserves</b>		<b>979,000</b>	<b>298</b>	<b>5.11</b>	<b>2.84</b>	<b>3.85</b>	<b>16.3</b>

# APPENDIX 1:

## RESOURCES AND RESERVES

### Nymagee Deposit Mineral Resource Estimate (AMI- 95%) – December 2011

Description	Cut Off	Tonnes	Pb %	Zn %	Ag g/t	Cu %
<b>INDICATED</b>						
Shallow Cu Resource (above 90mRL)	0.3% Cu	5,147,000	0.10	0.20	5	1.00
Deeper Cu Resource (below 90m RL)	0.75% Cu	1,984,000	0.30	0.60	11	1.80
Lead-Zinc-Silver Lens	5% Pb + Zn	364,000	4.40	7.80	41	0.50
<b>INFERRED</b>						
Deeper Cu Resource (below 90m RL)	0.75% Cu	601,000	0.10	0.20	8	1.30
<b>GLOBAL</b>		<b>8,096,000</b>	<b>0.30</b>	<b>0.70</b>	<b>9</b>	<b>1.20</b>
<b>Contained Metal (tonnes)</b>			<b>27,000</b>	<b>53,000</b>	<b>69</b>	<b>96,000t</b>



# APPENDIX 2:

## 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.

**Jim Simpson**  
*CEO & Managing Director*

Jim is a Mining Engineer with a 30 year history in the industry, specialising in underground metalliferous mining. His previous roles include General Manager at Mt Isa Mines and at the Peak Gold Mine in Cobar and Chief Operating Officer for Peak Gold (TSX). Jim's experience ranges from mine management through to equity market participation in the C\$328m listing of Peak Gold on the TSX.

**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.

**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.

**Mike Menzies**  
*Non-Executive Director*

Michael Menzies has more than 35 years' experience in the mining industry and in a variety of operational and management roles covering open cut and underground mining and processing operations in each of base metals, gold and coal. Mr Menzies has worked for Glencore in a number of capacities since 2010, including conducting operation reviews and mining project evaluation work, primarily in the base metals sector.

**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's previous experience includes roles with ABB, Ernst & Young and Amundi. Rune is currently employed by Glencore. He holds a bachelor degree in Economics, a Master's degree in International Management from HEC Paris in France and a Master's degree in Finance & Strategic Management from Copenhagen Business School.

# 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 Estimates for the Hera deposit have been compiled by Stuart Jeffrey – Hera Project, BSc (Hons), MSc (Econ Geology), MAusIMM. Mr Jeffrey is 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'. 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. 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 Nymagee Resource Estimate is extracted from the ASX Reports available on the Aurelia Metals Website:

- Hera Resources and Reserves – 28 June 2016

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 – Nymagee Resource Estimate

The Resource Estimation for the Nymagee deposits has been completed by Mr Dean Fredericksen who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Dean Fredericksen 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 Resource Estimate 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 Estimate

The Ore Reserves were compiled by Jim Simpson, the 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 Ore Reserve is extracted from the ASX Report available on the Aurelia Metals Website:

- Hera Resources and Reserves – 28 June 2016

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, as 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 Aurelia 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 4:

## COMPETENT PERSONS STATEMENTS

### Cautionary Statement – Scoping Study and production targets

The scoping study (Hera Expansion Study) referred to in this presentation is based on low level technical and economic assessments, and is insufficient to support an estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the scoping study will be realised. However, based on the Company's existing operational experience on the existing Hera mine operations, the Company believes the Mining Inventory disclosed in this announcement has reasonable prospects for eventual economic extraction. The Mining Inventory used in this study includes measured, indicated and inferred mineral resources. Reporting the general results of a scoping study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the mineral resource inputs to the scoping study and the processes applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore Reserves. While initial mining and processing cases may have been developed during a scoping study, it must not be used to allow an Ore Reserve to be developed.

The production target from Mining Inventory included in this presentation is partly based on inferred mineral resources (23%). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

### Forward looking statements

Some statements in this presentation regarding estimates or future events are forward looking statements. These include indications of and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this presentation are based on assumptions which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables, known and unknown risks and uncertainties, that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain mine licences, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be correct.

The Company has concluded that it has a reasonable basis for providing forward looking statements in this presentation, including production targets, based on the information contained in the presentation and in particular:

- a. The Company's existing operational experience on the existing Hera mine operations, and
- b. The qualifications of its management team