



ANNUAL GENERAL MEETING

30 NOVEMBER 2015

2015

AN EXTREMELY CHALLENGING YEAR

OPERATIONAL CHALLENGES LEADING TO UNDERPERFORMANCE OF THE HERA PROJECT

- High Process and Maintenance Costs
- Low metal recoveries, particularly gold
- Hera Resource revision

DISPUTE WITH GLENCORE

- AML seeking a restructure of its liabilities, including the exercise of conversion rights
- Glencore alleging loan default and attempted appointment of an administrator
- Dispute heard in the NSW Supreme Court

SENTIMENT

- Collapse in investor sentiment for the resources sector
- Major correction in base metal prices

SOLID TURNAROUND IN HERA PROJECT PERFORMANCE

- Hera cash positive: \$5.0m EBITDA in September quarter
- Lead and zinc recoveries at design
- Continuing improvement in gold recoveries
- Substantial positive gold reconciliation

SETTLEMENT AND FUNDING AGREEMENT WITH GLENCORE

- All legal disputes dismissed
- All existing debt repayments deferred for at least 2 years
- All interest on new and existing finance facilities suspended for 2 years
- Net \$21.5m new funding
- Aurelia conversion rights maintained

LOOKING AHEAD

- Funding secured to rectify remaining issues in the Hera process plant
- Building a new business plan with Glencore, with a view to delivering the Hera Expansion

SETTLEMENT AND FUNDING AGREEMENT REACHED WITH GLENCORE

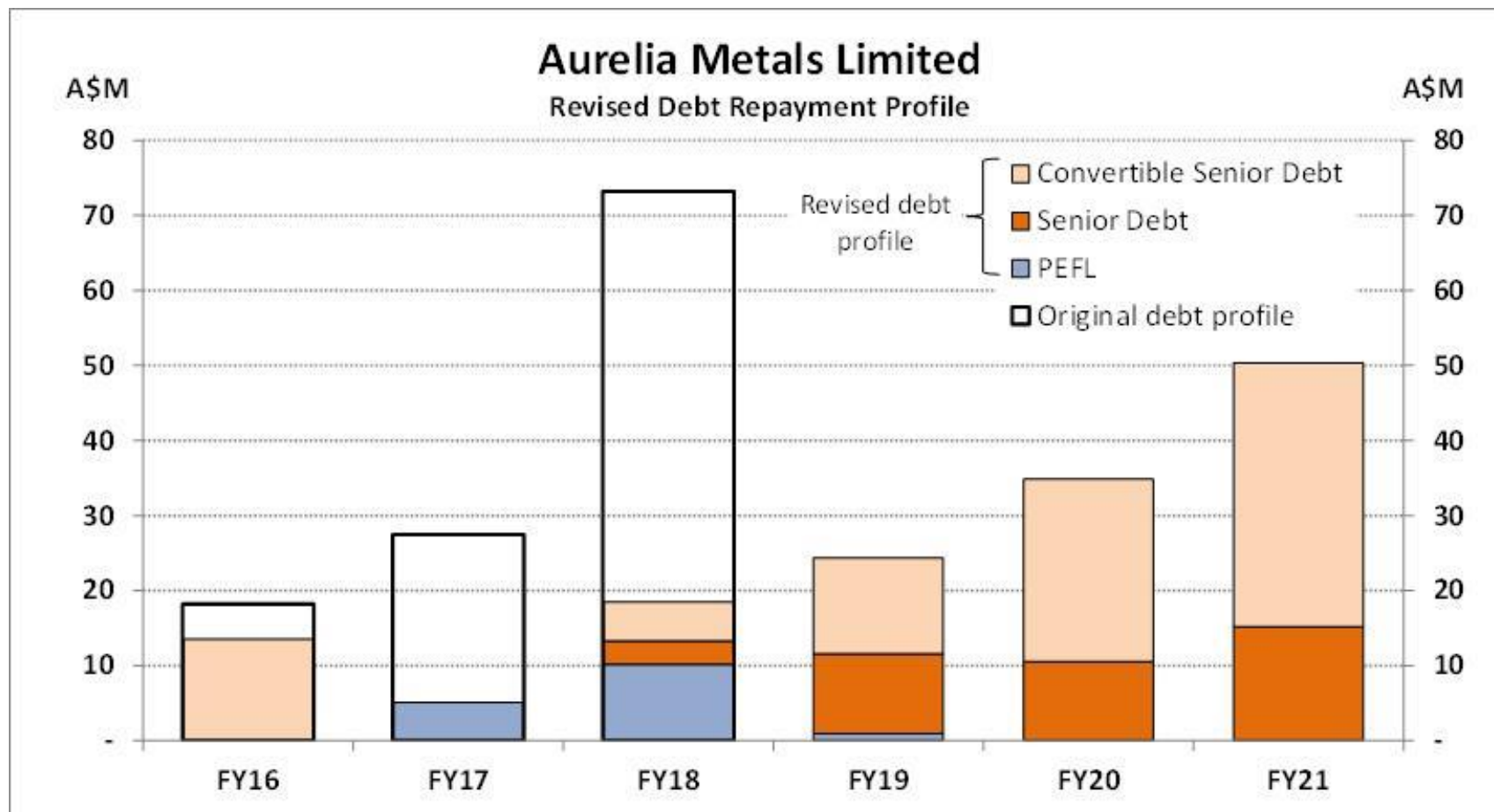
The Agreement highlights are:

- All legal disputes with Glencore are settled
- All existing debt repayments are deferred for at least two years
- All interest is suspended on the current and new senior finance facilities for two years**
- Glencore to provide additional funding of a net \$21.5 million to support the business through additional loans and credit support
- Additional funding includes an advance payment of \$5 million which has been received
- Aurelia maintains conversion rights to convert up to \$77 million of the facilities at the end of the two year deferral period

Aurelia can now proceed with optimising the Hera project and position the business for growth

**Except the A\$15m Pre-Export Finance Loan, where repayments commence 12 months after drawdown (refer Appendix)

SETTLEMENT AND FUNDING AGREEMENT REACHED WITH GLENCORE



SETTLEMENT AND FUNDING AGREEMENT REACHED WITH GLENCORE

The Agreement is subject to a number of condition precedents, including:

- Completion of final documentation
- Aurelia shareholder approval (March 2016)
- A commitment not to draw down on the Pacific Road Facilities and
- Aurelia and Glencore jointly agreeing a 12 month business plan

- June 15 Quarter EBITDA: -\$5.7m
- Sept 15 Quarter EBITDA: +\$5.0m
- Hera Project Cashflow Positive
- FY15 – Full year Loss of \$118m driven by impairment of mining and exploration assets



HERA PROJECT



HERA PROJECT

HIGHLIGHTS AND CHALLENGES

HIGHLIGHTS

- Hera Construction completed on time and budget – Sept 2014
- Strong exploration results north and south of Hera
- Much improved process plant stability – Plant availability in October >90%
- Lead and Zinc Recoveries both >90% in October
- Strong positive gold grade reconciliation
- Relatively strong A\$ gold price

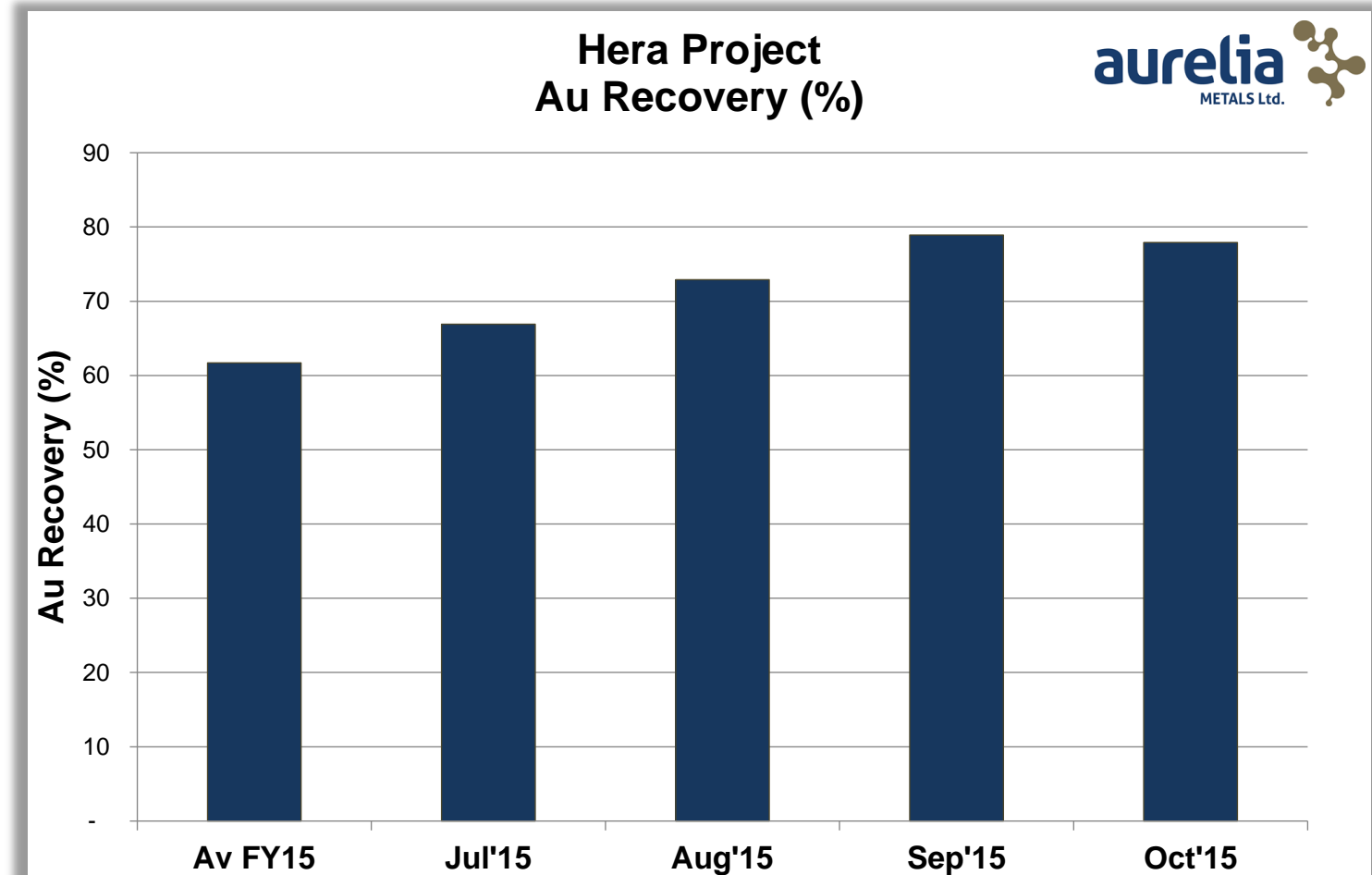
CHALLENGES

- Total gold recovery- reaching 78% in October vs 94% design
- Gravity gold recovery – reaching 41% in October vs 60% design
- High processing costs
- High wear rates – particularly in the tertiary crushing circuit (VSI's)
- Declining lead-zinc prices

HERA PROJECT TURNAROUND HAS STARTED

GOLD RECOVERY

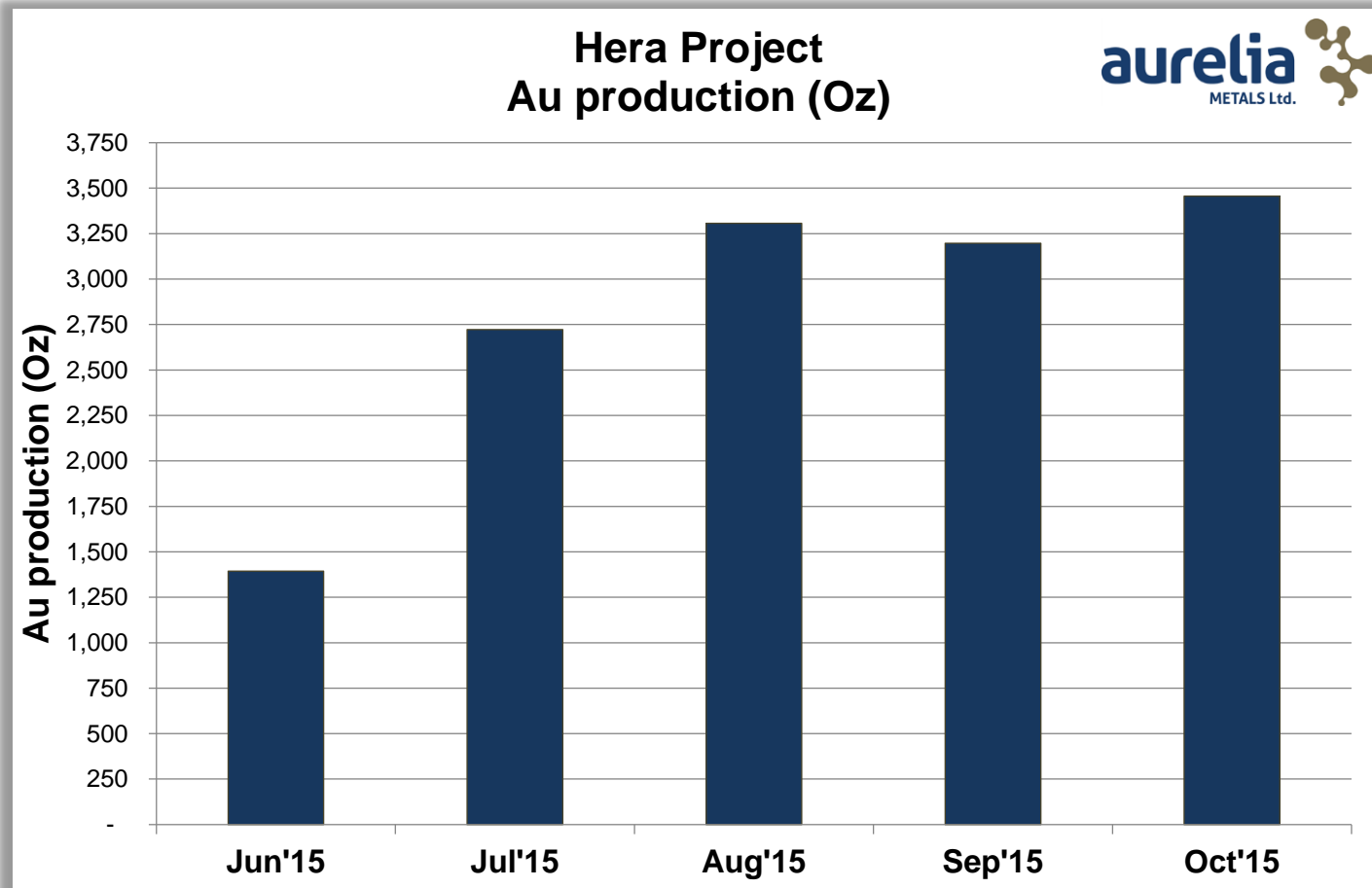
- Improvement trend established



HERA PROJECT TURNAROUND HAS STARTED

GOLD PRODUCTION

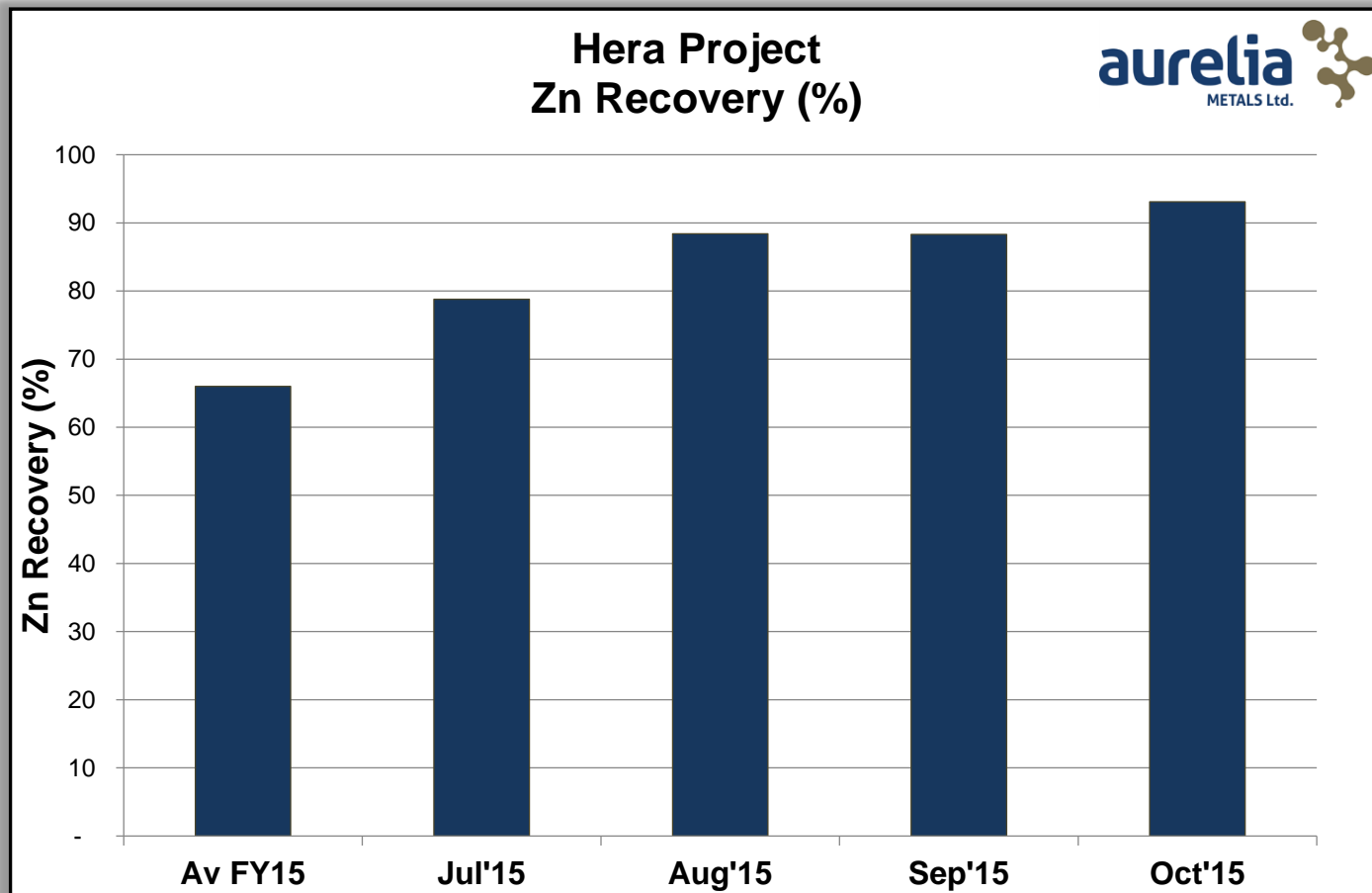
- Improvement trend established



HERA PROJECT TURNAROUND HAS STARTED

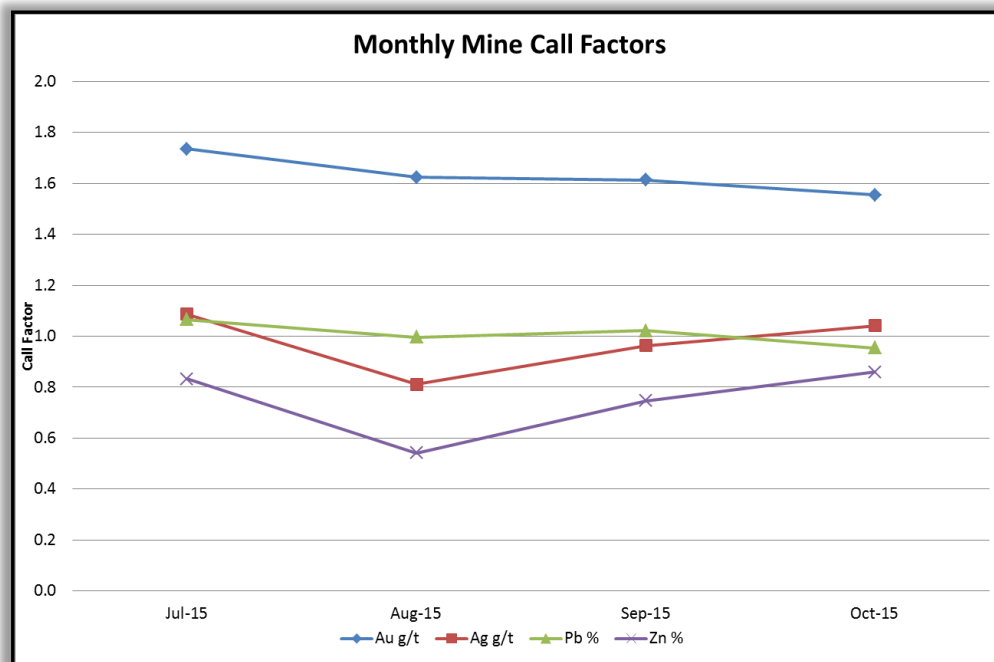
LEAD AND ZINC RECOVERY

- Continuing strong lead recovery
- Zinc recovery now back to design



RECONCILIATION TO THE REVISED RESOURCE

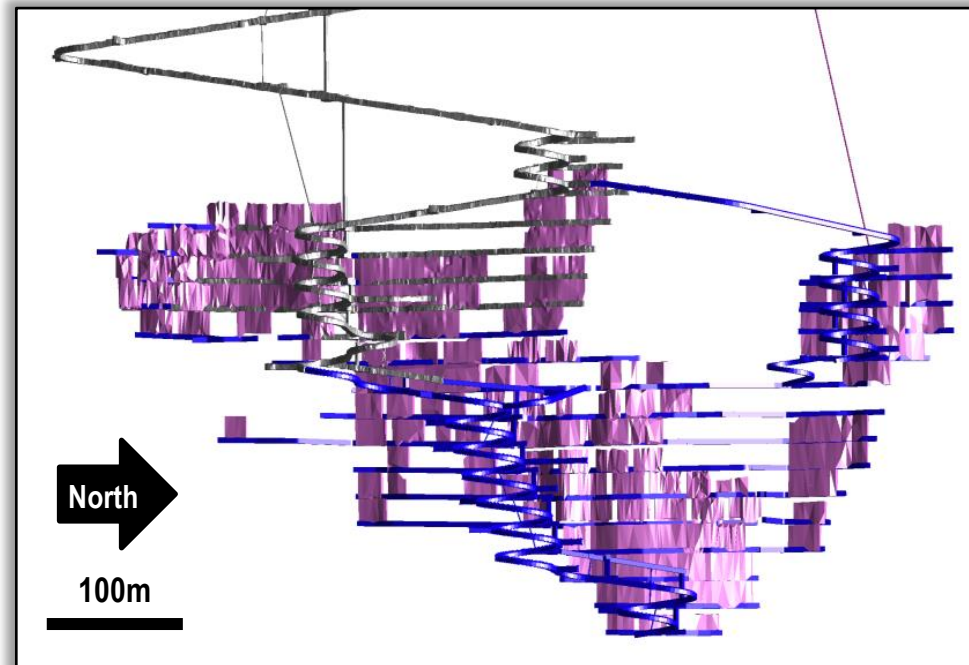
- The revised July 2015 Resource under calling gold grades and over calling zinc grades
- Updated Resource model now being developed



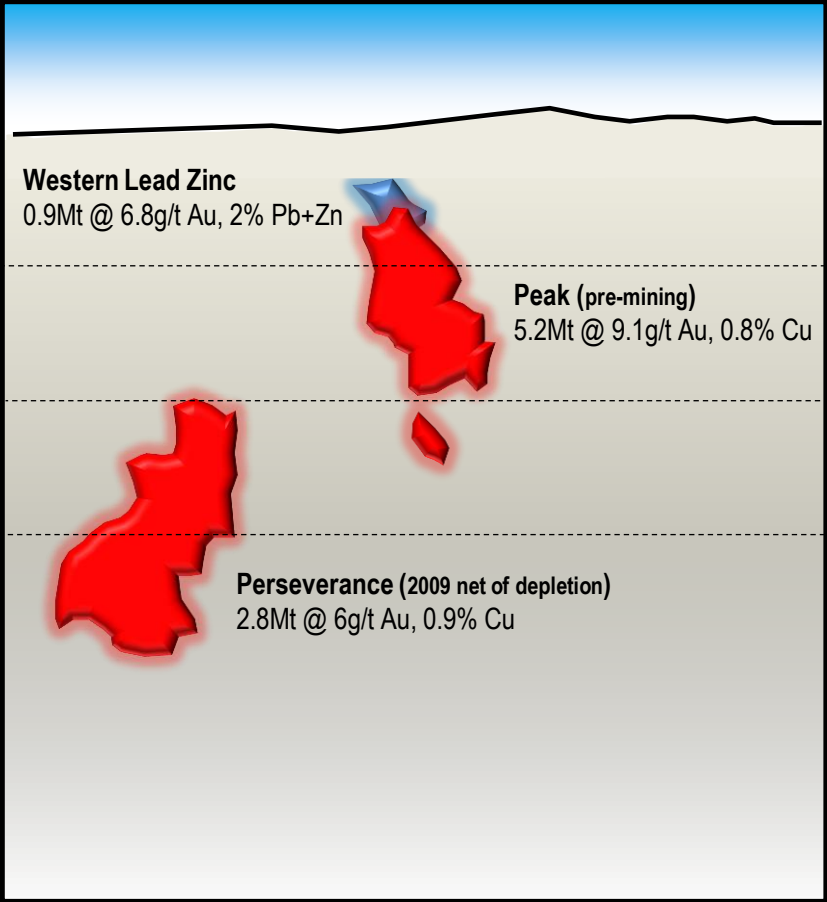
	July	August	September	October
Predicted gold grade (g/t)	2.82	3.36	3.24	3.51
Reconciled gold grade (g/t)	4.90	5.45	5.23	5.46
Mine Call Factor	174%	162%	161%	156%

EXPANSION STUDY

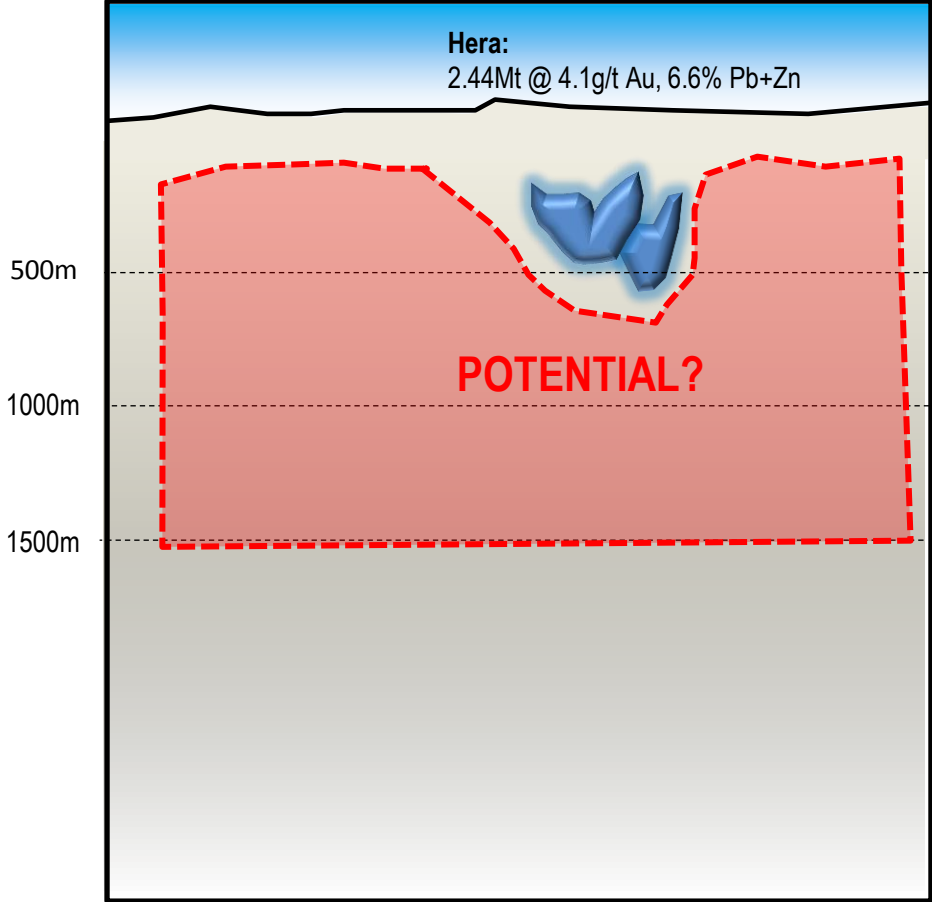
- Hera Expansion Study completed to increase production rate from 350ktpa to 450ktpa
- A five year mine life using the July 2015 Resource assuming no additional exploration success
- Average annual gold production of 40,000 oz
- An All-in Sustaining Cost (AISC) over the life of mine of less than A\$700/oz, after base metal credits
- A significantly increased average base metal production profile of :
 - 14,000 tpa zinc,
 - 12,500 tpa lead



PEAK GOLD MINES COBAR
SCHEMATIC LONG SECTION



HERA DEPOSIT
SCHEMATIC LONG SECTION

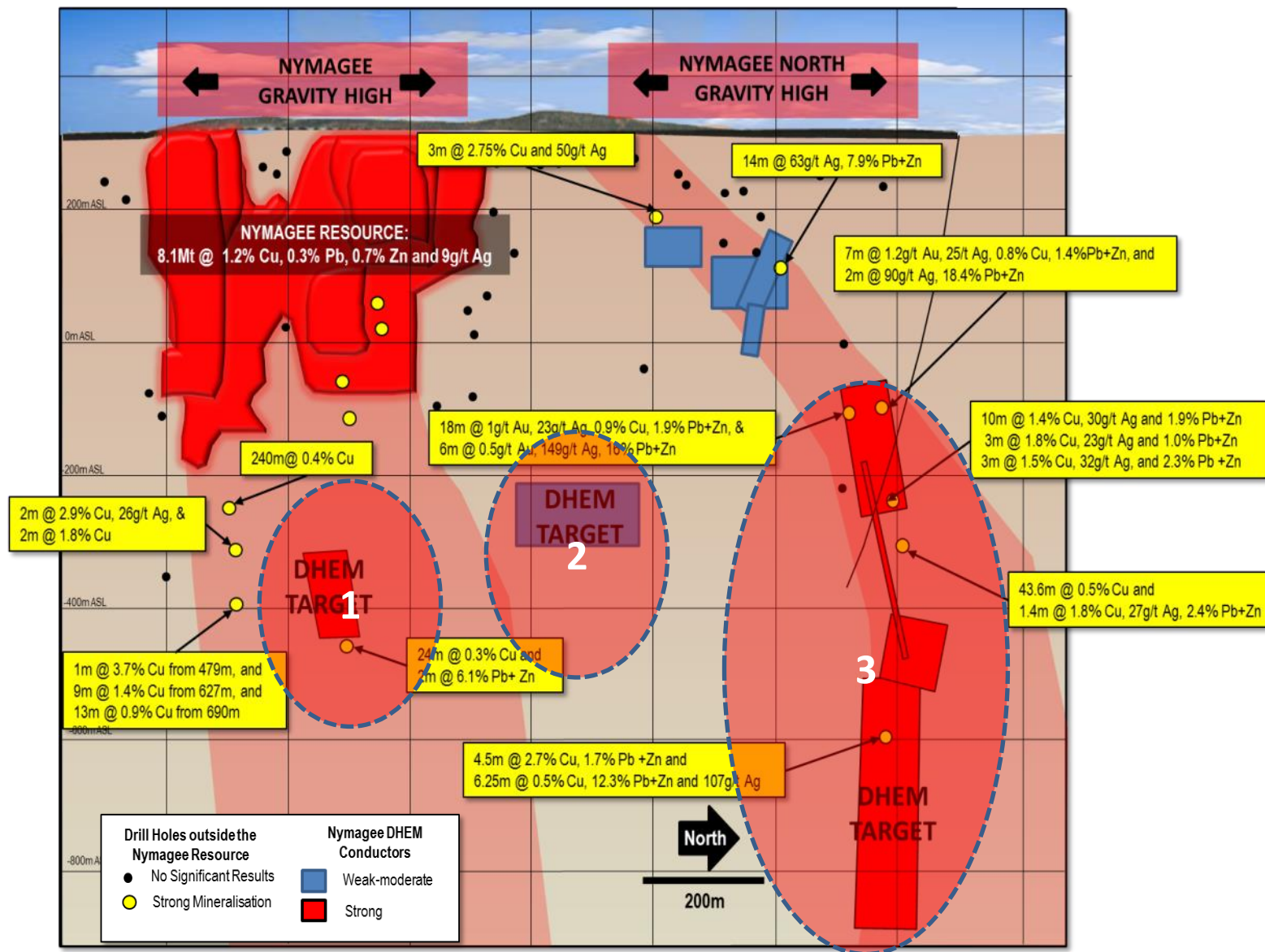


HERA VS PEAK
SCALE COMPARISON
SCHEMATIC LONG SECTIONS – LOOKING WEST

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



SUMMARY

2015 a difficult year, however a clear path has been established for 2016:

- Turnaround trends at Hera established
- Hera project cash flow positive
- Legal and financial uncertainty resolved
- Funding secured for Hera rectification
- Exploration upside remains

ACKNOWLEDGEMENTS

AMI wishes to acknowledge:

- Key shareholder support
- Employees, Directors and suppliers



A CLEAR PATH AHEAD FOR 2016



ASX:AMI

2 Corporation Place
ORANGE NSW 2800

T: +61 2 6363 5200

E: office@aureliametals.com

www.aureliametals.com

APPENDIX 1:

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 2:

BOARD OF DIRECTORS

Anthony Webby
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.

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 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. This report has been 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:

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

APPENDIX 5:

GLENCORE SETTLEMENT AND FUNDING AGREEMENT

- Amortisation payments and interest on Facilities A, B, C and E are suspended for 24 months, subject to an upside payment mechanism
- Glencore to provide an additional A\$20m Secured Converting Loan (ASCL) on the same terms of the existing Facility B, with A\$13.5m of the ASCL to be immediately applied to repay part of Facility A, 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 \$0.2563/sh
- On Conversion of Facility A, AMI to issue Glencore 108 million options to Glencore, with a strike price of \$0.04 exercisable for 24 months
- A\$5m of the ASCL advanced to AMI on execution of the binding Term Sheet, with a commitment from AMI to commence the gravity circuit upgrade as agreed between Glencore and AMI
- The ASCL 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 (PEFL) to be repaid through an additional US\$175/dmt on future concentrate shipments starting 12 months after first drawdown.
- The PEFL will also be subject to a regime of operational KPI's applicable to the Hera Project performance
- After 24 months, some or all of Facility B (and the ASCL) is convertible at AMI election at a 60 day VWAP
- If, after 24 months, AMI elects to convert part of Facility B (and the ASCL), 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 the ASCL) , 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 TSC communication lines