



**aurelia**  
METALS Ltd.

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# SYDNEY MINING CLUB

MARCH 2015

GOLD | LEAD | ZINC | SILVER | COPPER



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# COMPLIANCE STATEMENT

## LISTING RULES 5.16-5.18

This investor presentation contains forecast rates for the production of gold, lead and zinc from the Hera Project. These production targets were developed under a Definitive Feasibility Study ('DFS') as announced to the ASX on the 19<sup>th</sup> September 2011.

The estimated ore reserves underpinning these production targets were prepared by a competent person in accordance with the requirements in Appendix 5A.

The targets are based a 100% of a probable ore reserve as stated below.

Competent Persons Statements are included as Appendix 7.

PROBABLE ORE RESERVE: HERA DEPOSIT – DFS: SEPT 2011								
SOURCE	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au Eq (g/t)	Contained Au Ozs Eq
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	7.00	423,471



## CAPITAL STRUCTURE

Shares on issue (ASX:AMI)	387.3 million
Options & Performance Rights	5.4 million
Market Capitalisation (at 26cps)	\$100 million
Est. Cash – (Jan 15)	\$17.2million
Drawn Funding Facilities <sup>1</sup>	\$105 million
Undrawn Funding facilities (Nymagee) <sup>1</sup>	\$50 million
Price Protection – Gold Puts @ \$1,500/oz	26,445 oz Au
Price Protection – Gold Fwds @ \$1,591/oz	9,800 oz Au

<sup>1</sup> Refer Appendix 6



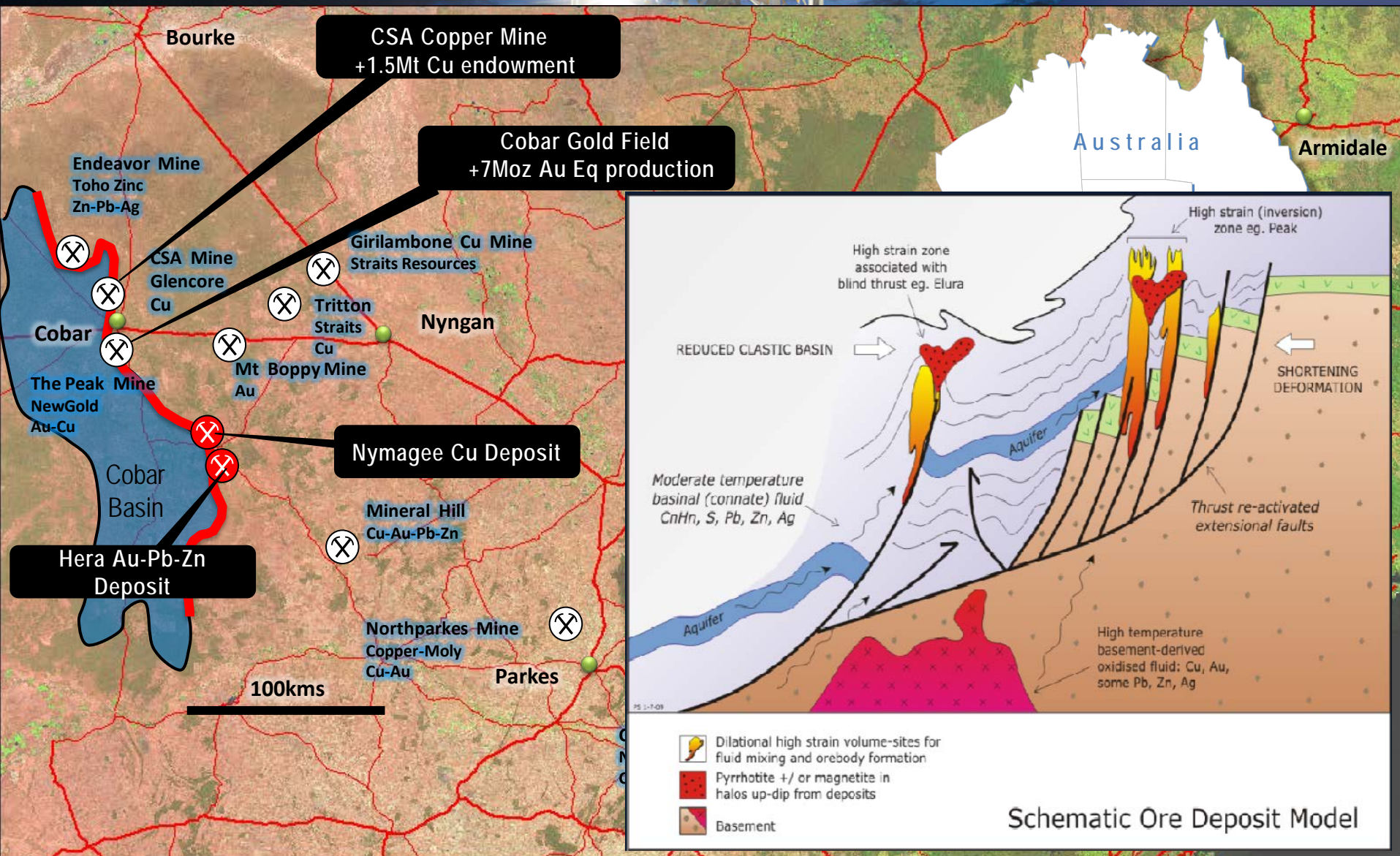
## SUBSTANTIAL SHAREHOLDERS

Pacific Road Capital	24.15%
Yunnan Tin Australia	7.92%
Glencore	6.61%





# PROJECT LOCATION





## HERA DFS KEY METRICS – STAGE 1 HERA DEVELOPMENT

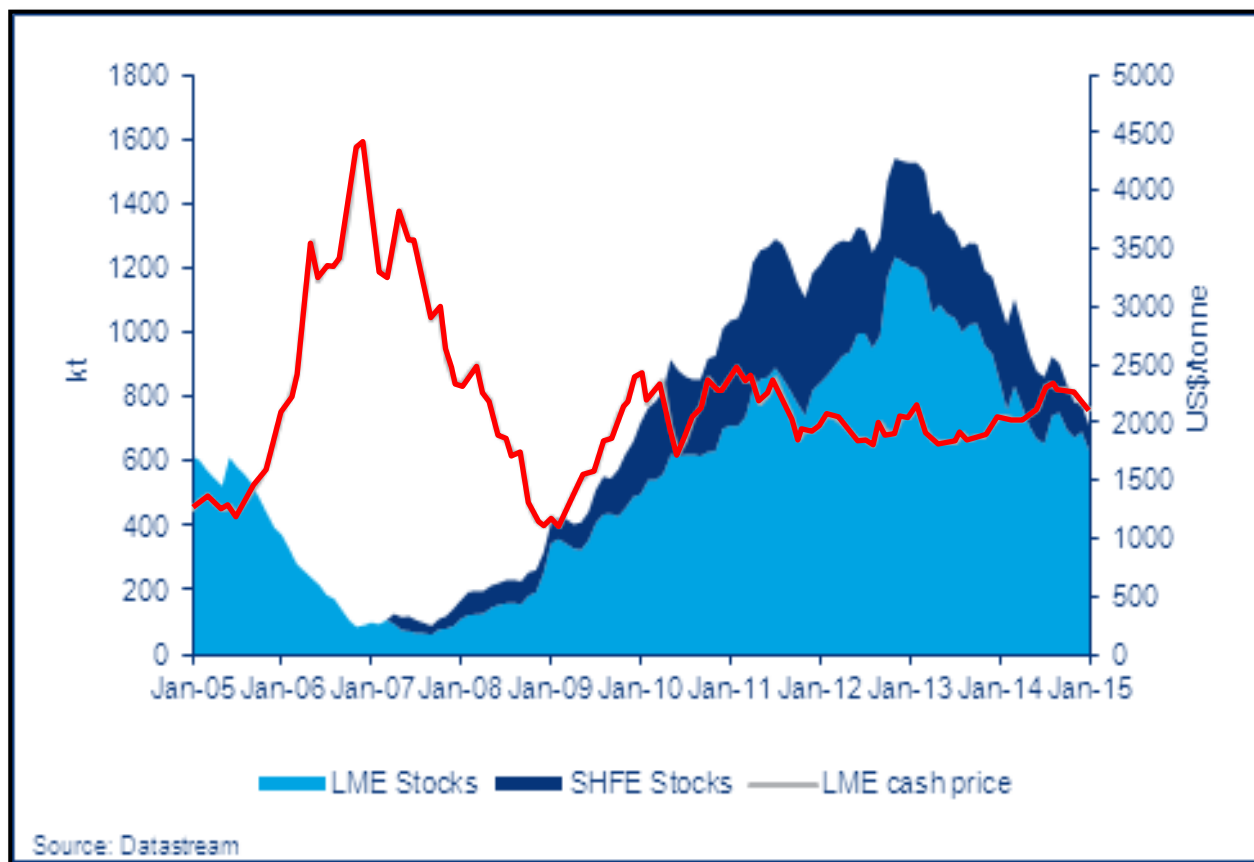
<b>Resources</b>	<b>2.44Mt @ 4.1g/t Au, 2.8% Pb, 3.8% Zn and 16.7g/t Ag</b>
<b>Reserves</b>	<b>1.8Mt @ 3.6g/t Au, 2.5% Pb, 3.5% Zn and 15g/t Ag</b>
<b>Initial Mine Life</b>	<b>7.3 years from portal</b>
<b>Estimate Project Revenue (Stage 1 Only)</b>	<b>&gt;\$500 million</b>
<b>Estimated Average Annual Production*</b>	<b>Gold: 39,000oz</b> <b>Lead: 7,800t</b> <b>Zinc: 10,800t</b> <b>Silver: 154,800oz</b>
<b>Recoveries (average over initial LOM)</b>	<b>Gold: 94%</b> <b>Lead: 91%</b> <b>Zinc: 90%</b>

- \* Refer Appendix 2 and 3 – Gold Equivalent Calculations
- \* Refer Appendix 5 – Hera DFS Detail



- **Improving Base Metals Market**

- Broad consensus on improving market – particularly for Zinc

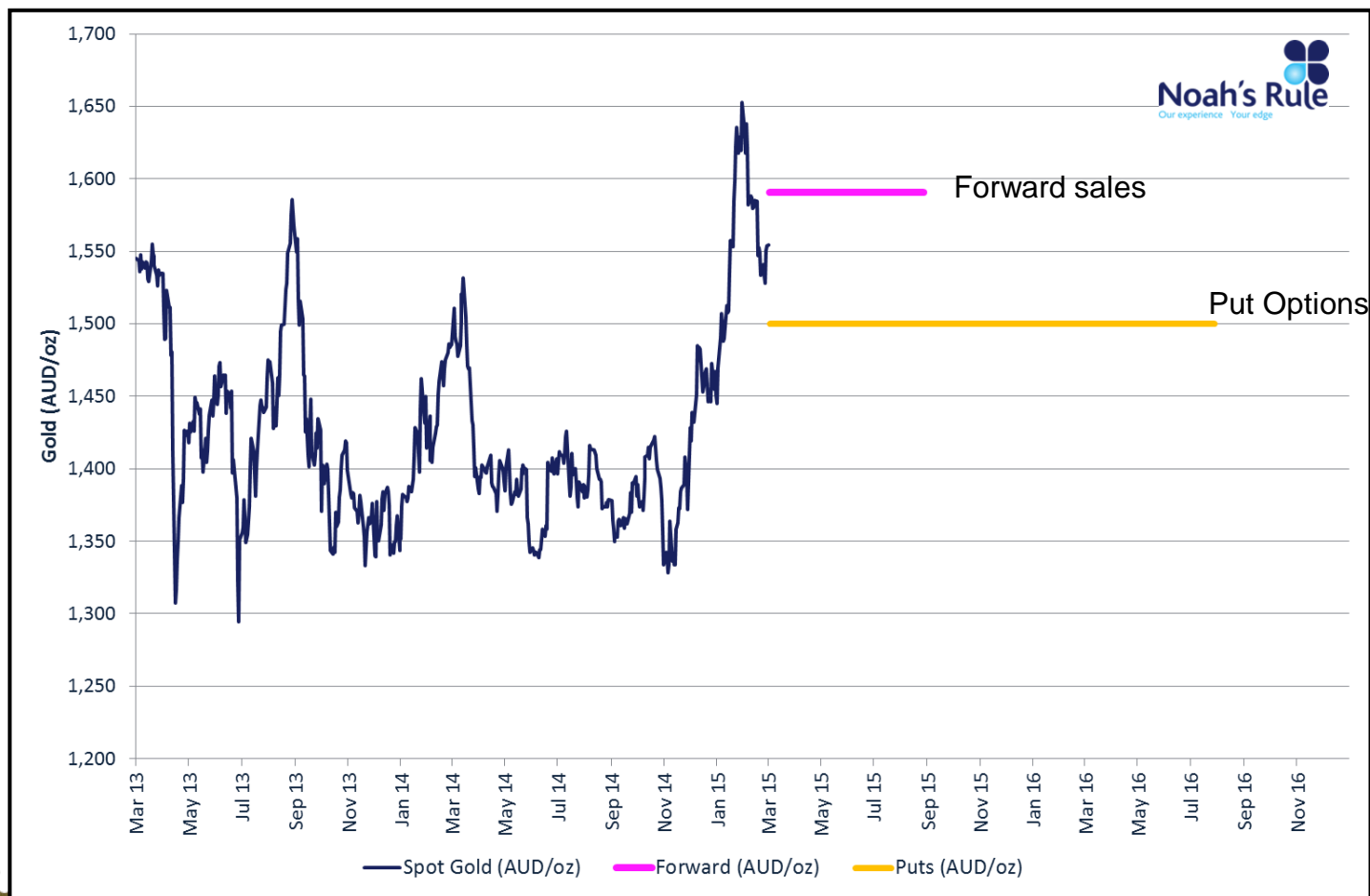


Source: Wood Mackenzie



### • Volatile Gold Market

- Downside protected with A\$1500/oz put options – 26,445oz
- Prudent forward sales of 9,900oz Au at A\$1591





# HERA MINE - LAYOUT





# HERA VILLAGE





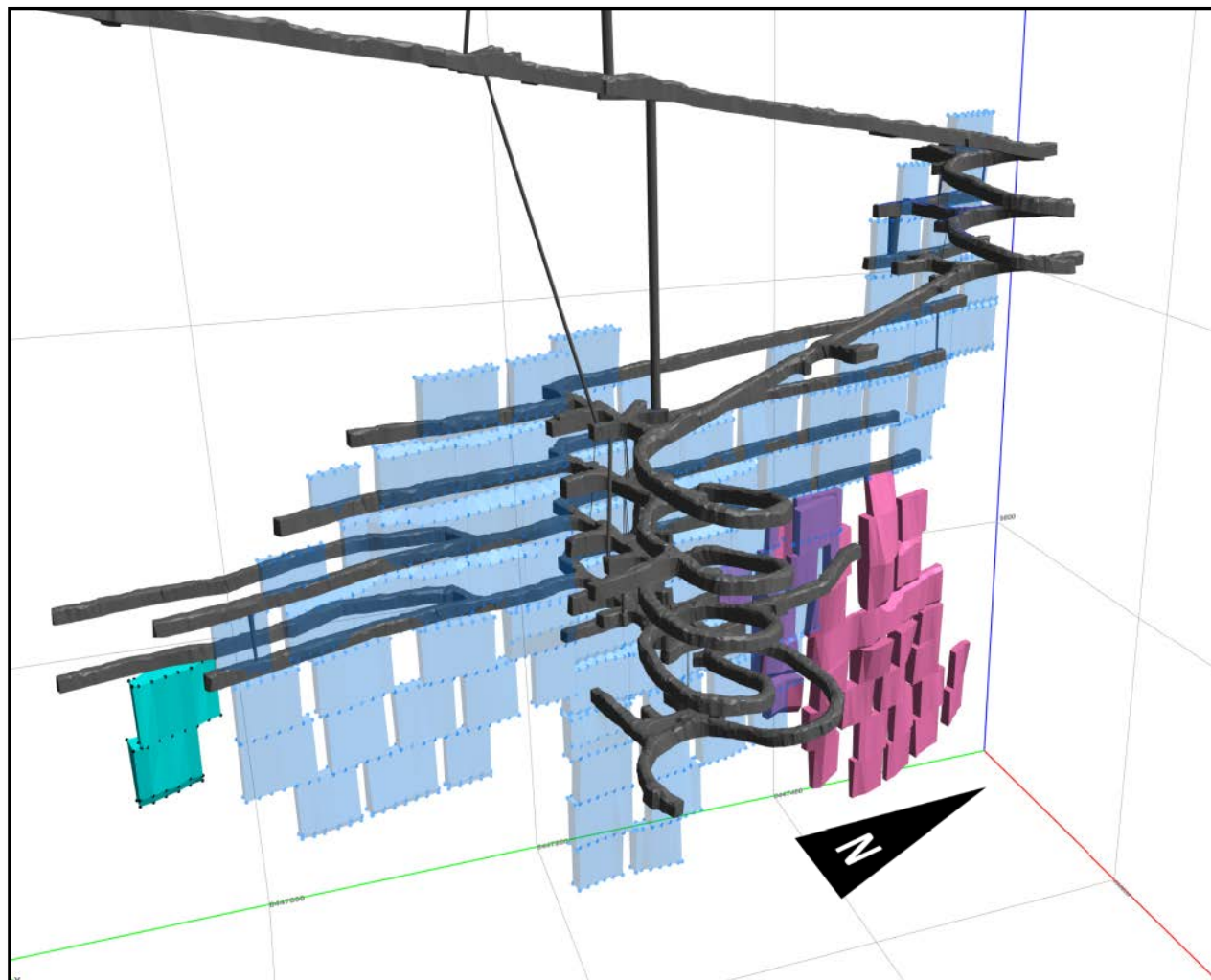
# HERA DEVELOPMENT - UNDERGROUND AHEAD OF SCHEDULE



Hera Underground



- Decline commenced January 2013.
- Underground ahead of schedule with eight (8) production levels fully or partially developed
- Stope Production commenced



Hera Underground development – as at February 2015



# HERA MINE — PROCESS PLANT

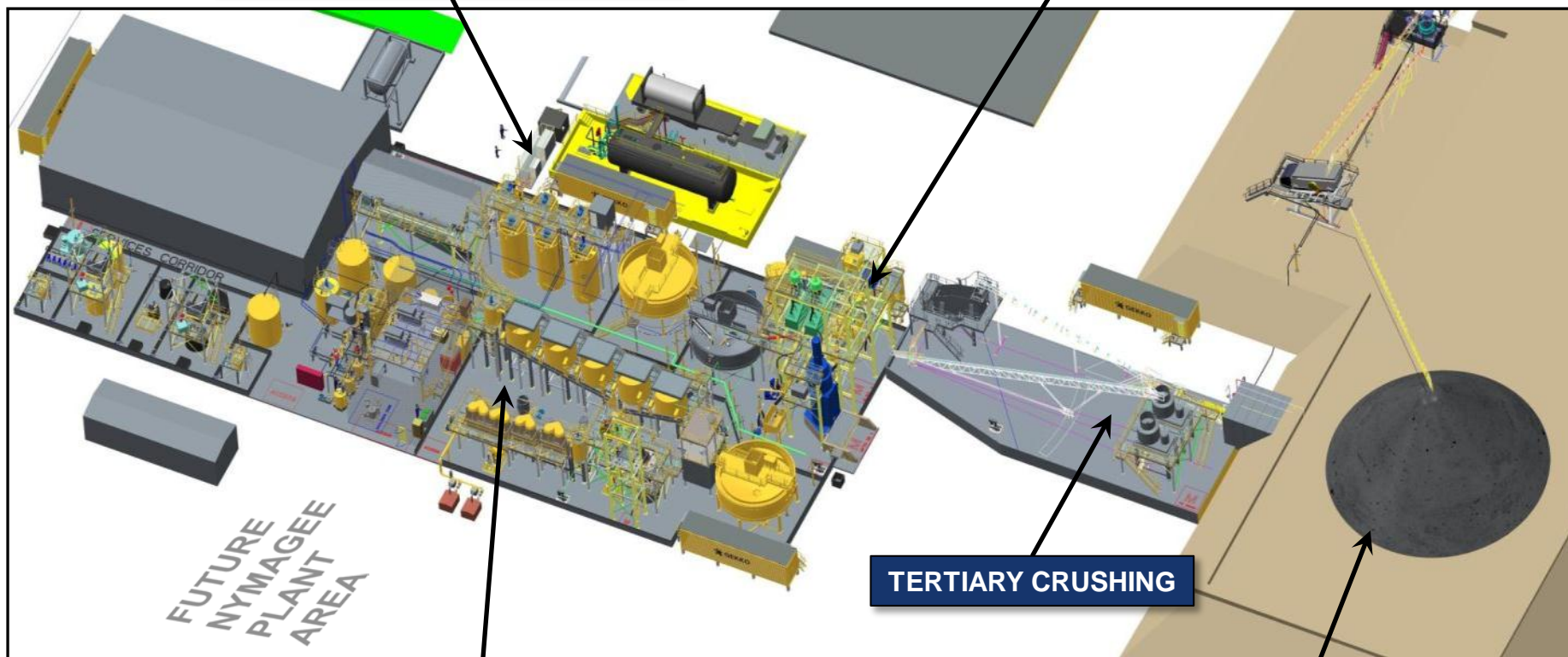




# HERA MINE PROCESS FACILITY

**CONCENTRATE LEACH TANKS**  
34% GOLD RECOVERY (TOTAL 94%)  
47% SILVER RECOVERY

**GRINDING AND GRAVITY MODULE**  
60% GRAVITY GOLD RECOVERY



**FLOTATION CIRCUIT**  
56% LEAD + ZINC BULK CONCENTRATE  
91% LEAD RECOVERY  
90% ZINC RECOVERY

**TERTIARY CRUSHING**

**PRIMARY AND SECONDARY  
CRUSHING - 120 TPH**



# HERA MINE— FIRST GOLD POUR — 12<sup>TH</sup> SEPTEMBER 2014





# HERA MINE — 1ST CONCENTRATE SHIPMENT — 25 NOVEMBER 2014





# HERA MINE

## PROCESS FACILITY - COMMISSIONING

### Hera commissioning extended into January:

- Continued strong performance of the primary and secondary crushing circuit
- Reliable lead and zinc recoveries of >95%
- The process circuit achieving throughput rates of >40 tonnes per hour
- 1st concentrate shipment on schedule in November, 2nd concentrate shipment 1<sup>st</sup> week of February
- Gold circuit reaching 75% recoveries at end of December quarter

### Process plant refinements include:

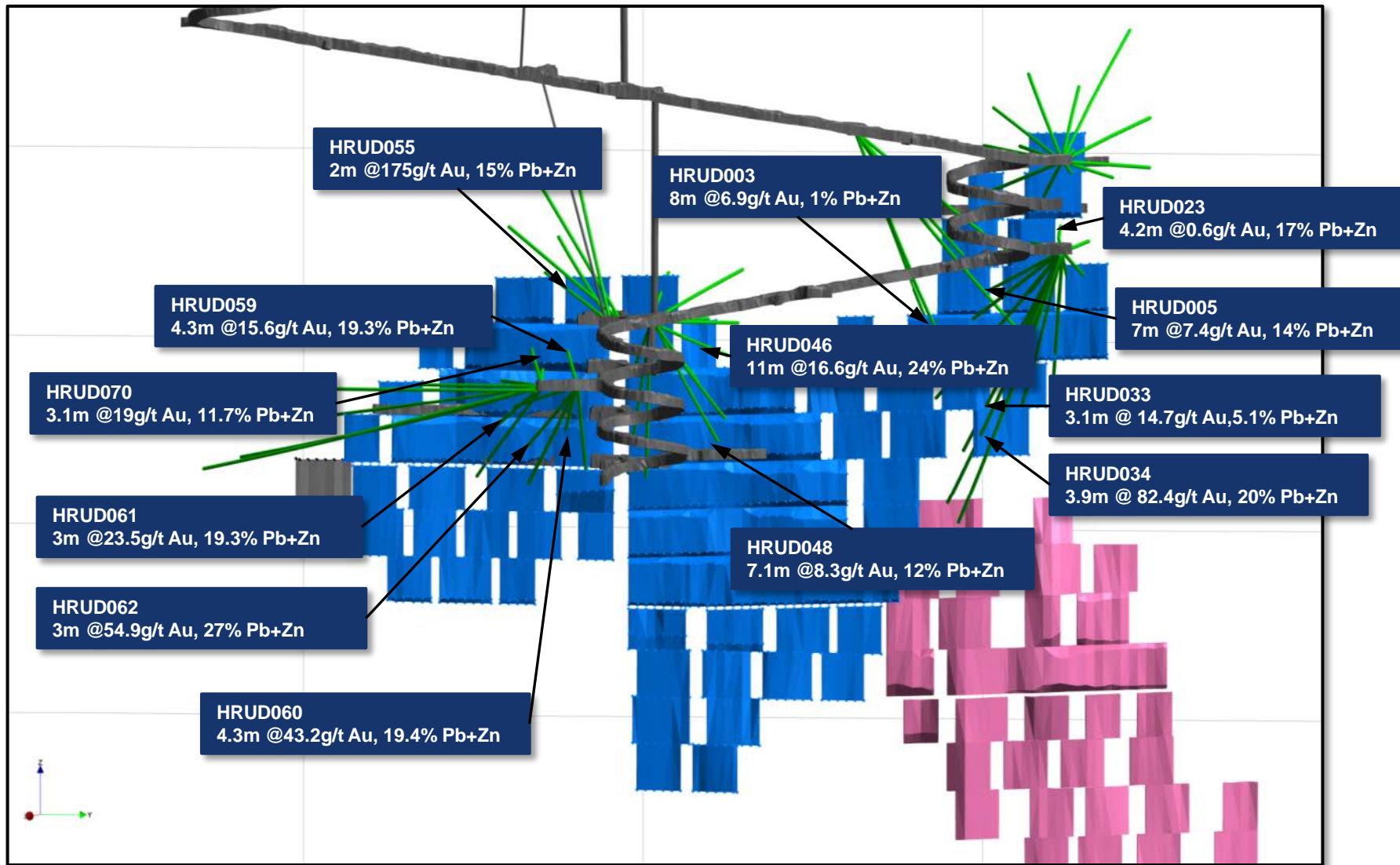
- Installation of permanent oxygen dosing into the concentrate leach circuit,
- Optimisation of the gravity gold circuit, and
- Tertiary crushing circuit improvements





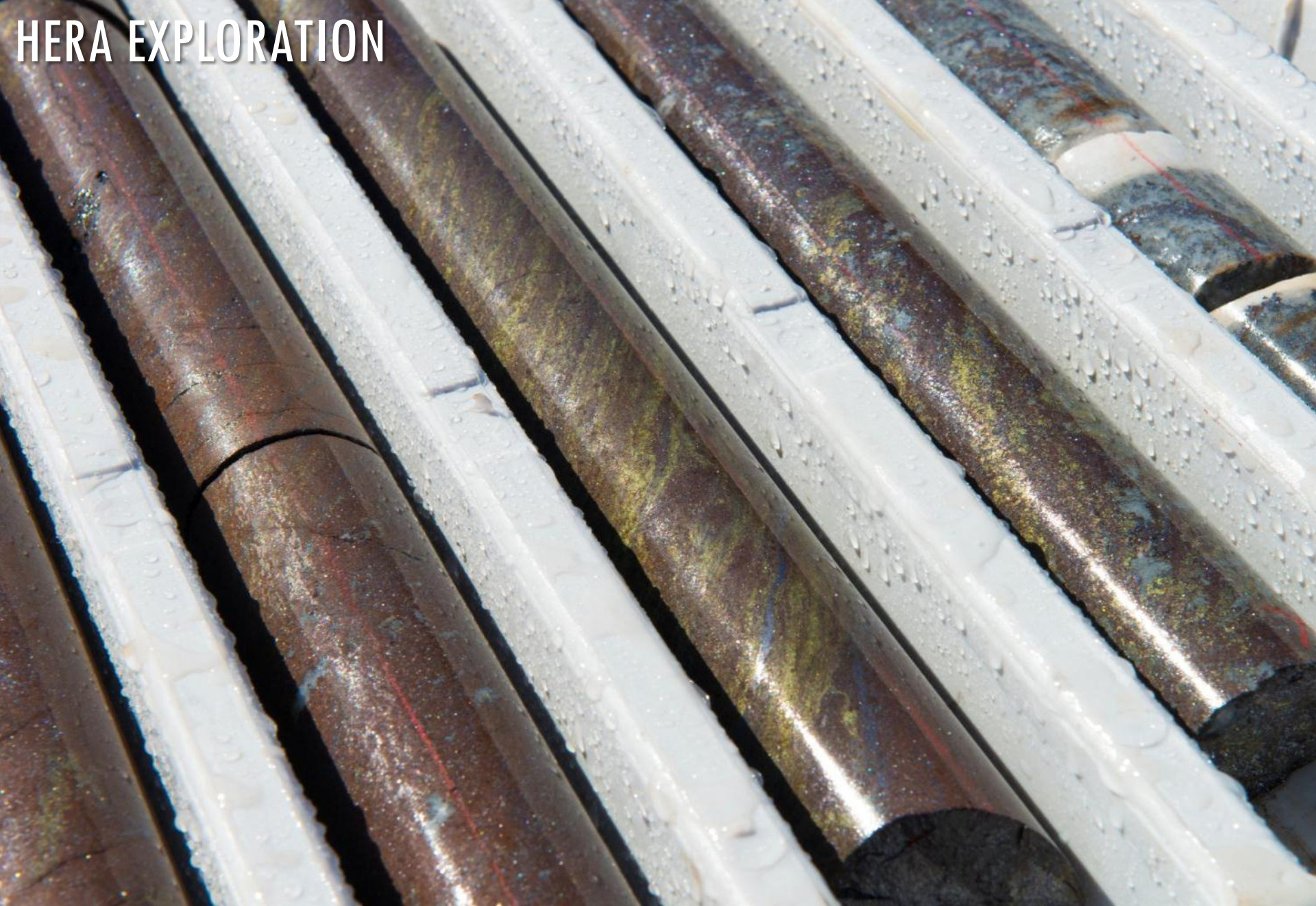
# HERA DEVELOPMENT

## STOPE DELINEATION DRILLING





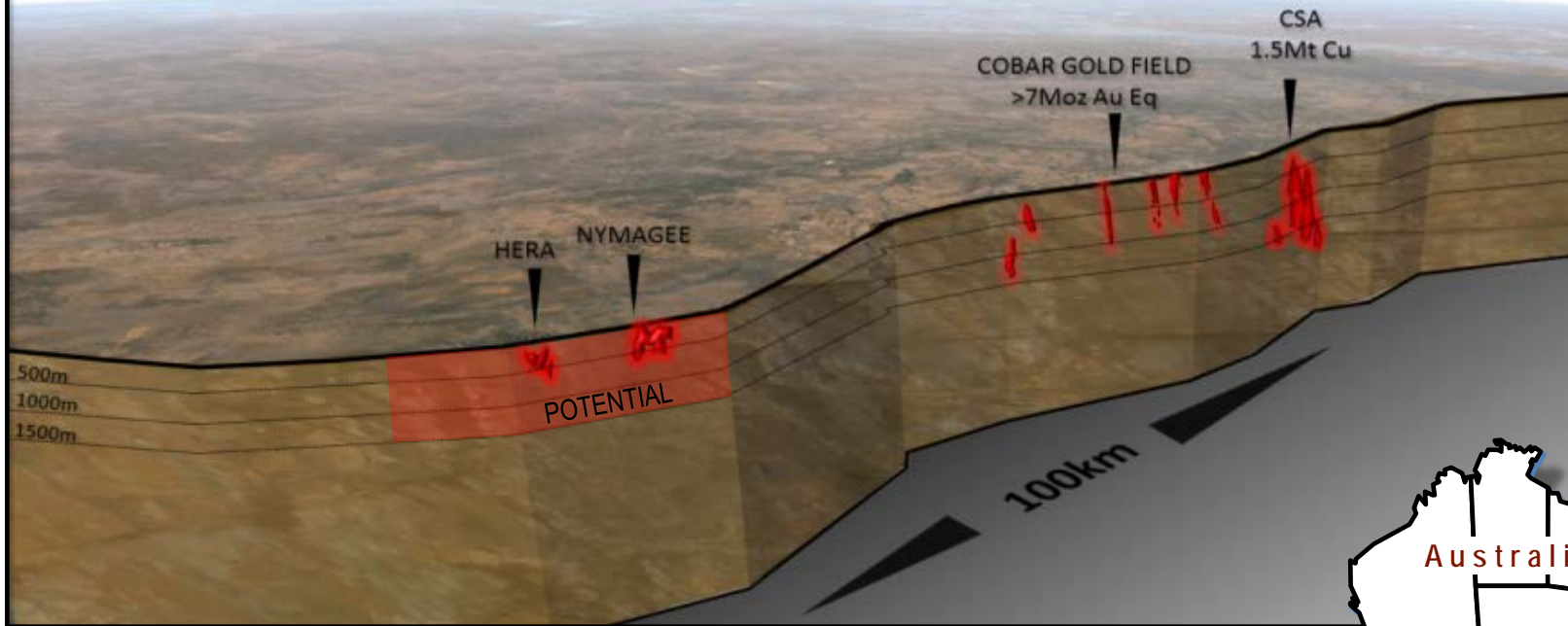
# HERA EXPLORATION





# 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



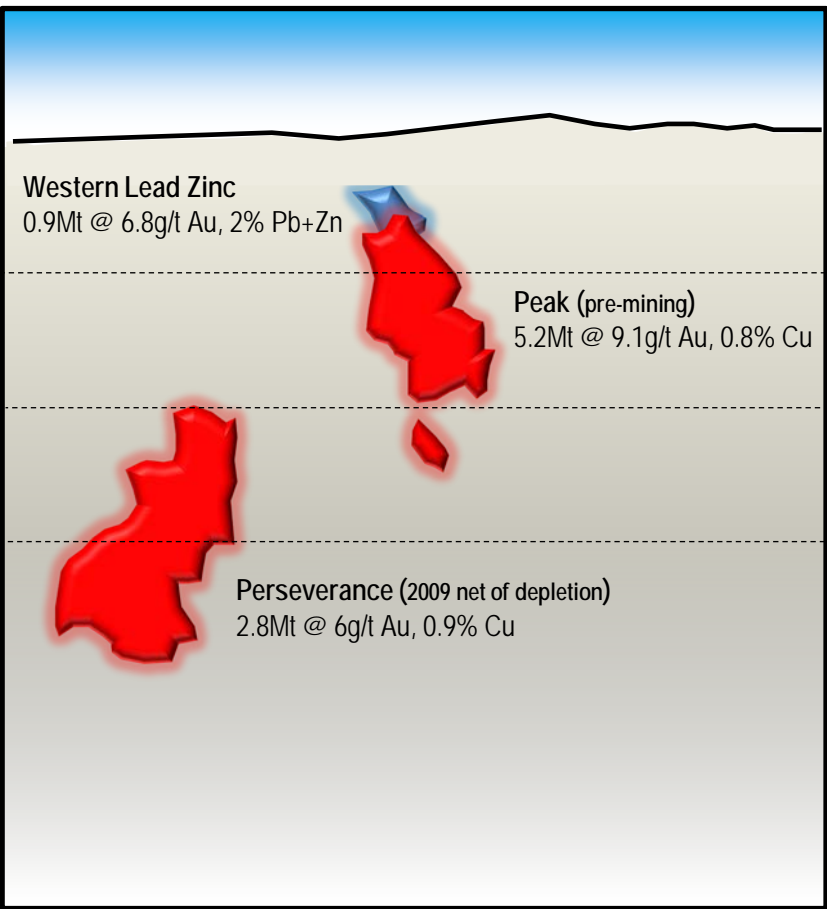


# HERA GOLD-LEAD-ZINC DEPOSIT

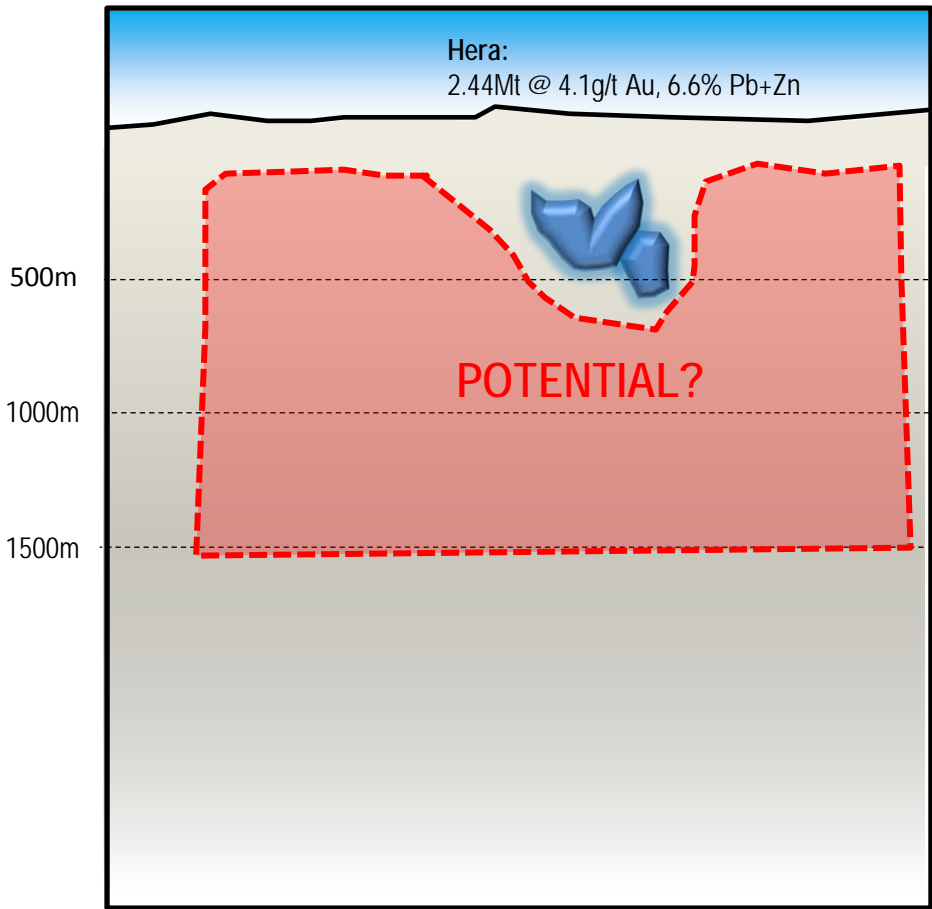
## EXPLORATION POTENTIAL



PEAK GOLD MINES COBAR  
SCHEMATIC LONG SECTION



HERA DEPOSIT  
SCHEMATIC LONG SECTION



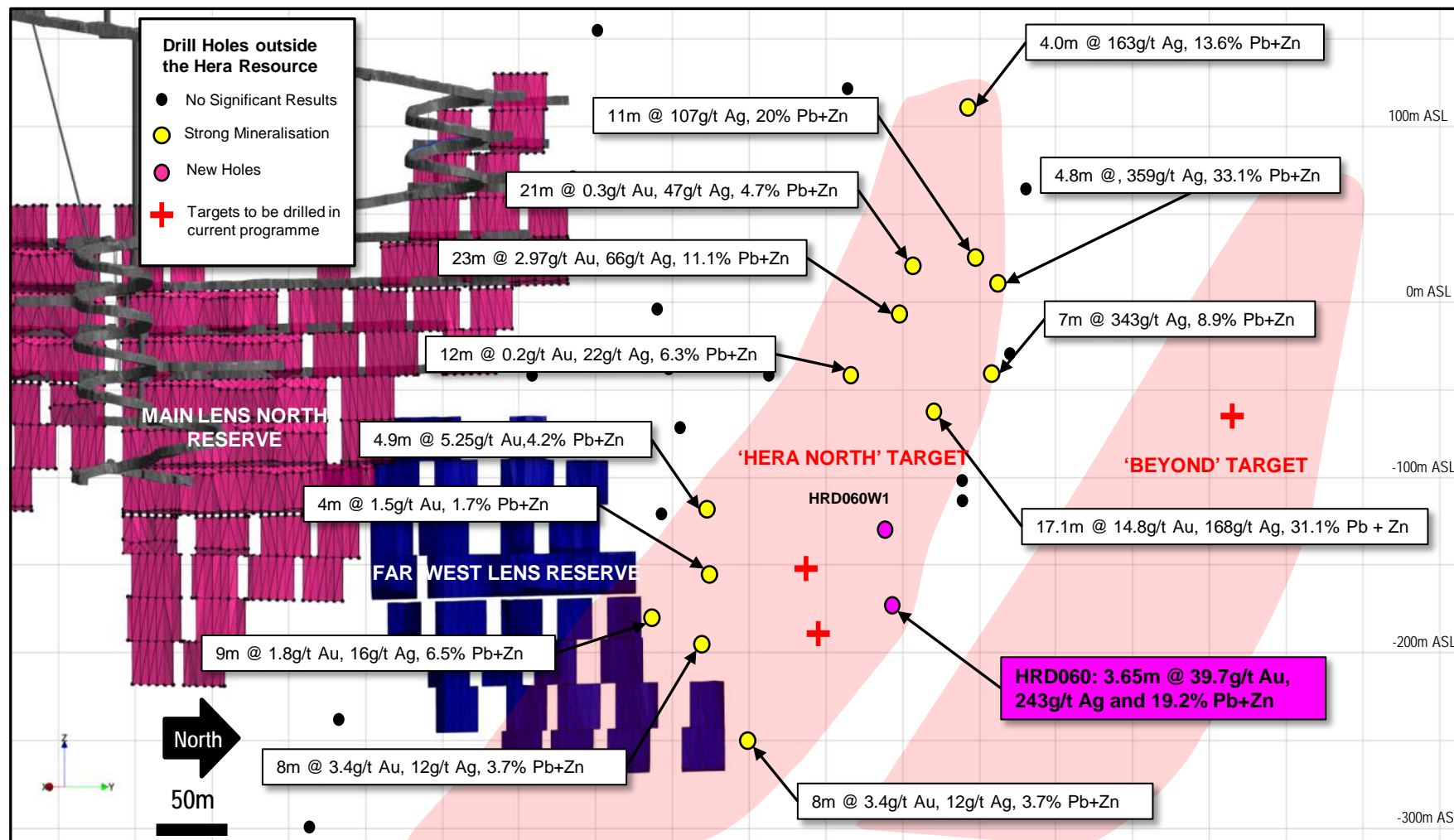
HERA VS PEAK  
SCALE COMPARISON  
SCHEMATIC LONG SECTIONS – LOOKING WEST





# HERA EXPLORATION

## HERA NORTH

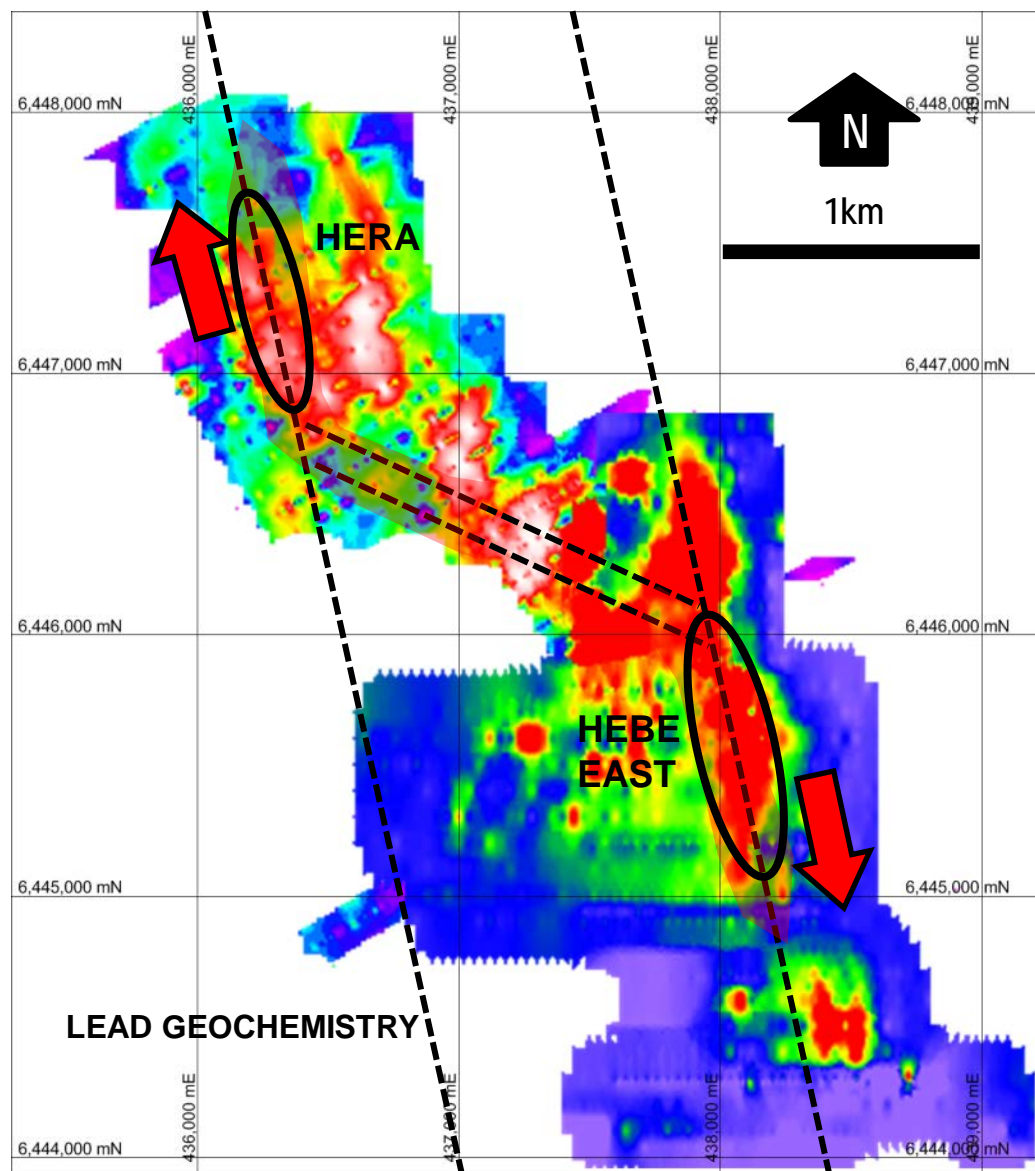




# HERA EXPLORATION

## HEBE EAST

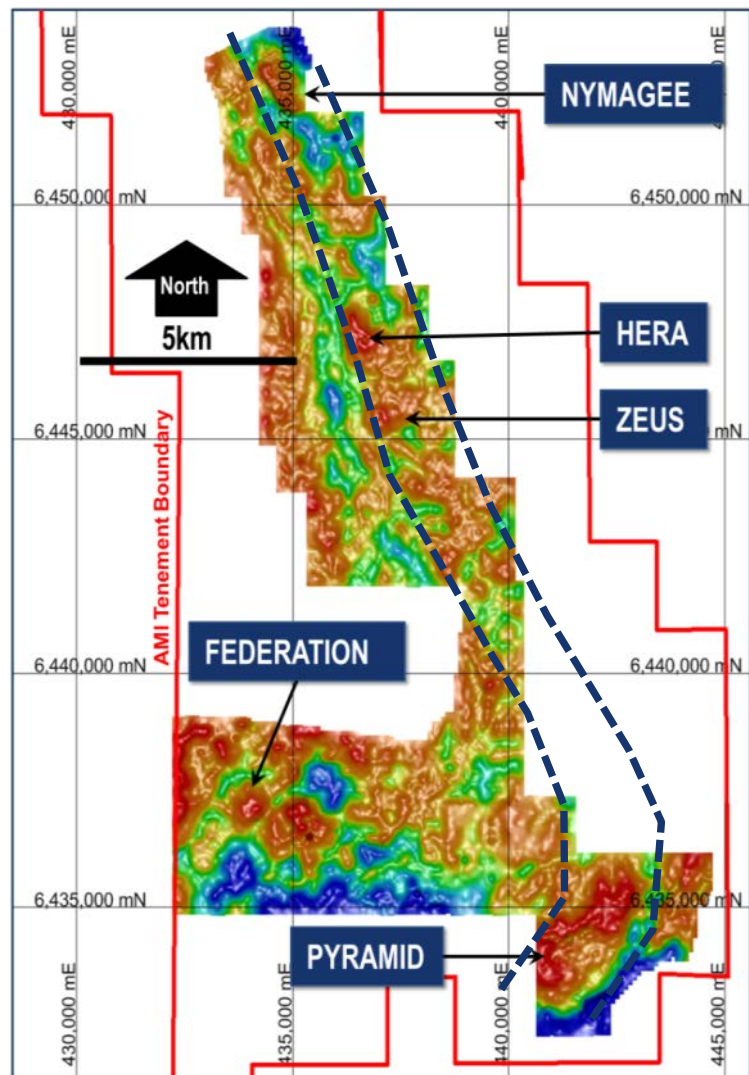
- Hera likely represents northern limb of mineral fluids from the Hebe magnetic anomaly
- Latest Pb geochemistry suggests southern zone of fluid flow – Hebe South
- Drill testing planned 1H2015





# PROSPECTIVITY

## HERA-NYMAGEE CORRIDOR



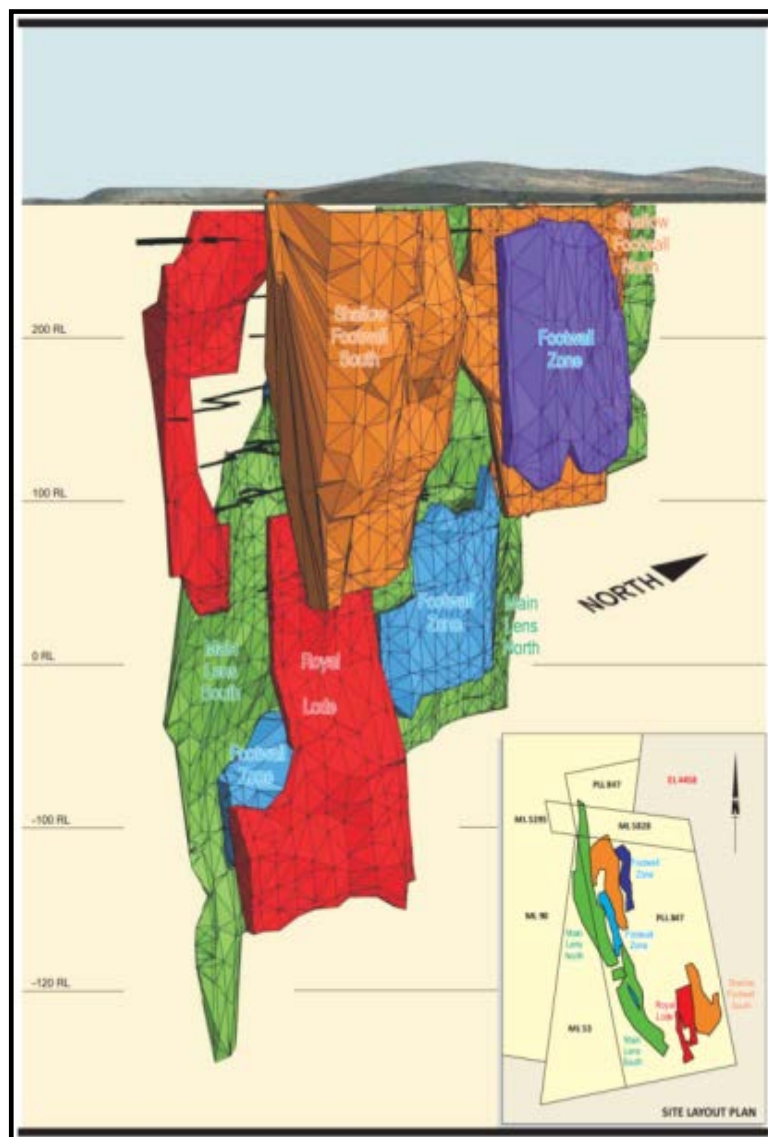
- Hera-Nymagee corridor remains highly prospective
- The Hera & Nymagee deposits are both marked by prominent gravity highs
- Numerous gravity targets now defined by detailed ground gravity along 20km of strike
- Potential for Hera-Nymagee corridor to evolve into Cobar field equivalent



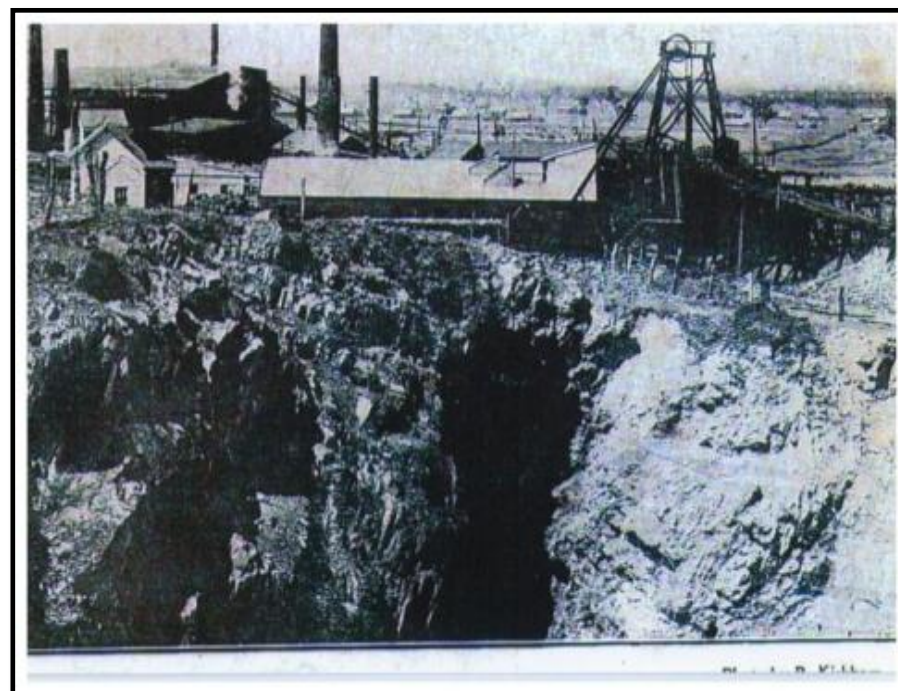


# NYMAGEE COPPER DEPOSIT

## 3D ISOMETRIC



- **Historical production ~ 420,000t @ 5.8% Cu**
- AML discovered high grade copper in Oct 2010
- Maiden JORC Nymagee Resource in Dec 2011
  - 8.1Mt @ 1.2% Cu, 0.3% Pb, 0.7% Zn & 9g/t Ag
- Open to the north and at depth
- Represents an analogue to the upper part of a CSA style copper system

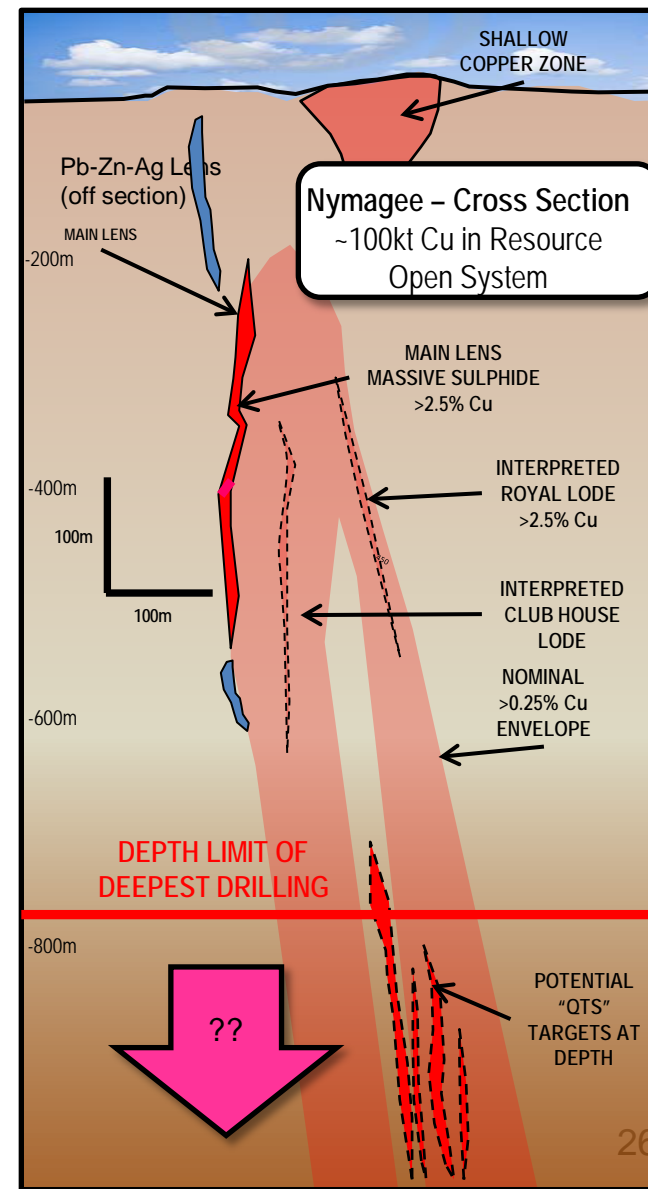
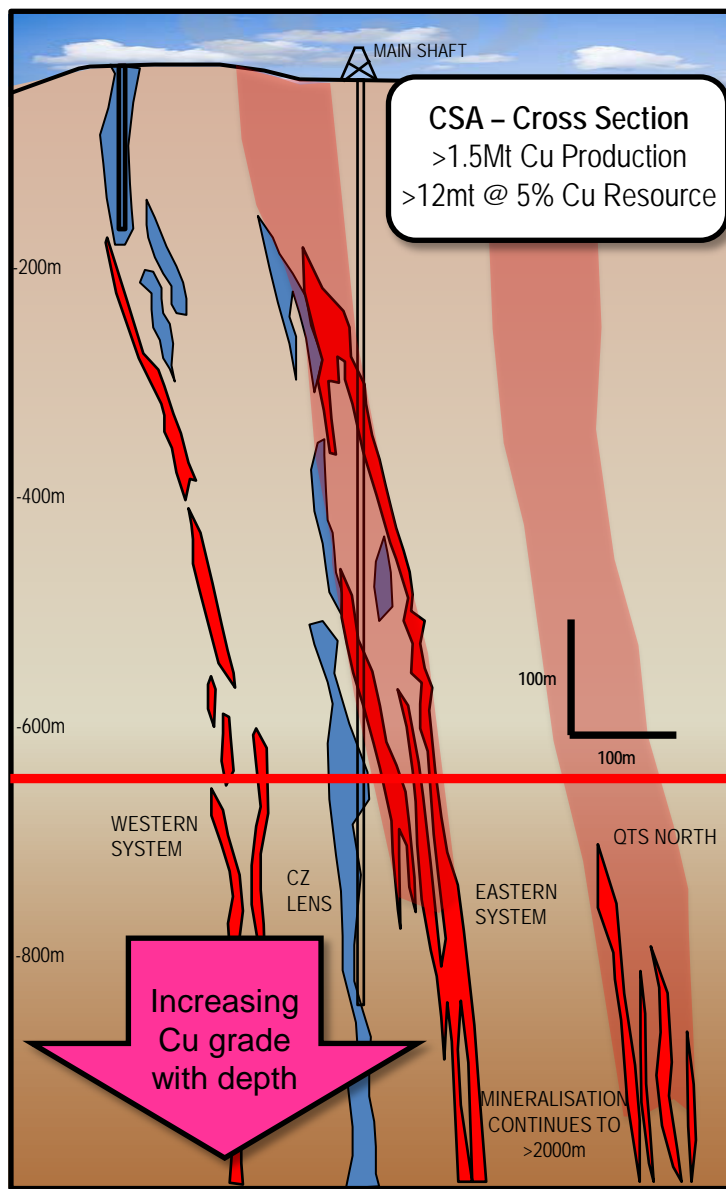
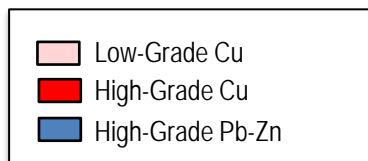




# NYMAGEE COPPER DEPOSIT vs CSA

## SCHEMATIC CROSS SECTION COMPARISON - LOOKING NORTH

- Nymagee evolving as the upper part of a 'CSA' style Cobar deposit
- CSA copper system extends to >2km
- Model suggests increasing copper grade with increasing depth
- Additional 1.5km depth potential to explore

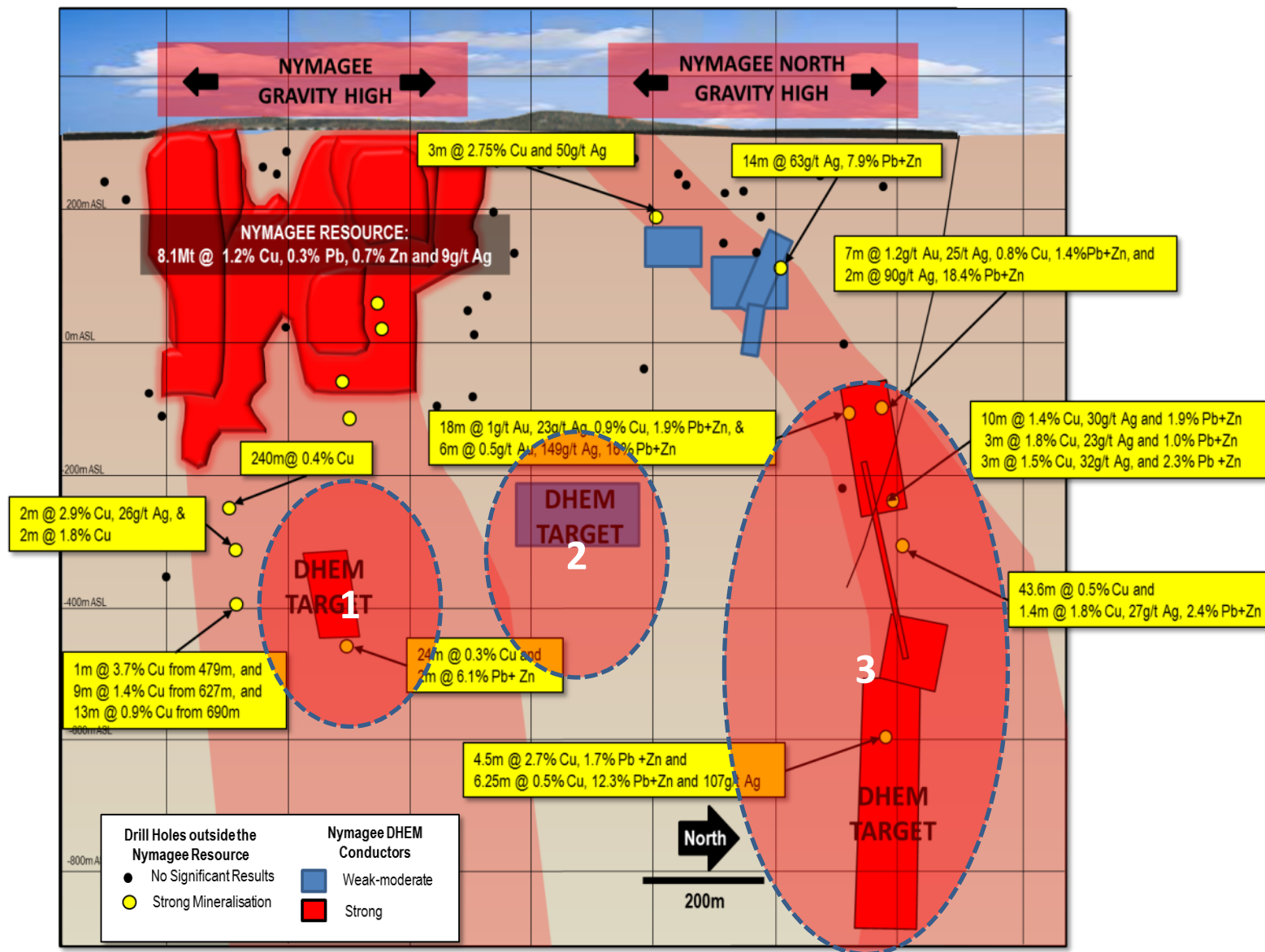




# NYMAGEE COPPER DEPOSIT

## 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





## FULLY FUNDED HIGH-GRADE GOLD-LEAD-ZINC WITH MAJOR EXPLORATION UPSIDE

### STAGE 1: HERA DEPOSIT (AMI-100%) – DEVELOPMENT COMPLETING

- High grade gold-lead-zinc-silver production
- Average annual production to exceed 50kozpa Au Eq.
- Hera deposit open to north and south
- Hera underground development well ahead of schedule
- Proven exploration track-record
- Aurelia the only gold-lead-zinc producer on the ASX

### STAGE 2: NYMAGEE DEPOSIT (AMI-95%) – EXPANDING Cu-Pb-Zn DISCOVERY

- Maiden Resource: 8.1Mt @ 1.2% Cu, 0.3% Pb, 0.7% Zn and 9g/t Ag
- High grade copper-lead-zinc & silver open to north and at depth
- Strong geological analogue to the giant CSA Mine
- Development fully funded – subject to DFS completion



# BUILDING A MID-TIER MINING COMPANY



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# APPENDIX 1:

## RESOURCES AND RESERVES

MINERAL RESOURCE ESTIMATE- HERA DEPOSIT - JUNE 2011									
Category	Tonnes	NSR (A\$)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au Eq (g/t)	Contained Au Ozs Eq
Indicated	2,113,000	243	4.2	17.0	0.2	2.8	3.9	9.2	
Inferred	330,000	207	3.5	14	0.1	2.3	3.3	7.5	
<b>Total</b>	<b>2,444,000</b>	<b>238</b>	<b>4.1</b>	<b>16.7</b>	<b>0.2</b>	<b>2.8</b>	<b>3.8</b>	<b>8.6</b>	<b>677,200</b>

PROBABLE ORE RESERVE: HERA DEPOSIT – DFS: SEPT 2011								
SOURCE	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au Eq (g/t)	Contained Au Ozs Eq
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	7.00	423,471

MINERAL RESOURCE ESTIMATE- NYMAGEE DEPOSIT – DEC 2011						
Description	Cut Off	Tonnes	Cu %	Pb %	Zn %	Ag g/t
<b>INDICATED</b>						
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
<b>INFERRED</b>						
Deeper Cu Resource (below 90m RL)	0.75% Cu	601,000	1.30	0.10	0.20	8
<b>GLOBAL</b>		<b>8,096,000</b>	<b>1.20</b>	<b>0.30</b>	<b>0.70</b>	<b>9</b>
<b>Contained Metal (tonnes)</b>			<b>96,000</b>	<b>27,000</b>	<b>53,000</b>	<b>69</b>



# APPENDIX 2:

## GOLD EQUIVALENT CALCULATIONS — HERA DFS & HERA RESERVE

This presentation makes references to the Hera Ore Reserve, DFS outputs and metal equivalents. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.

*Au Equivalent calculation formula = (Metal price x metal grade) ÷ (gold price per oz ÷ 31.1)*

The following metal prices, exchange rates and metal recoveries and payabilities were used for the calculation of a gold equivalent.

Metal	Recovery	Payability	Source
Au	94%	100%	AMI Metallurgical testwork and Marketing Study
Cu	88%	0%	AMI Metallurgical testwork and Marketing Study
Pb	91%	95%	AMI Metallurgical testwork and Marketing Study
Zn	90%	85%	AMI Metallurgical testwork and Marketing Study
Ag to dore	47%	100%	AMI Metallurgical testwork and Marketing Study
Ag to Bulk Con	46%	0%	AMI Metallurgical testwork and Marketing Study

Metal	Price	Source
Au	US\$1450/oz	20% discount to spot
Pb	US\$2,500/t	LME 15 month buyer
Zn	US\$2,318/t	LME 15 month buyer
Ag	US\$32/oz	20% discount to spot
AUD/USD	1.00	Consensus Forecast



# APPENDIX 3:

## GOLD EQUIVALENT CALCULATIONS — HERA RESOURCE

This presentation makes a number of references to metal equivalents. These metal equivalent values refer to those included with Hera Resource Estimate released to the ASX on 2nd June 2011.

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.

*Au Equivalent calculation formula = (Metal price x metal grade) ÷ (gold price per oz ÷ 31)*

The following metal prices, exchange rates and metal recoveries and payabilities were used in the estimation of “net recoverable ore value per tonne (NSR)” and for the calculation of a gold equivalent.

Metal	Recovery	Payability	Source
Au	94%	100%	AMI Metallurgical testwork and Marketing Study
Cu	88%	0%	AMI Metallurgical testwork and Marketing Study
Pb	91%	95%	AMI Metallurgical testwork and Marketing Study
Zn	90%	85%	AMI Metallurgical testwork and Marketing Study
Ag to dore	47%	100%	AMI Metallurgical testwork and Marketing Study
Ag to Bulk Con	46%	0%	AMI Metallurgical testwork and Marketing Study

Metal	Price	Source
Au	US\$1200/oz	90% of Consensus forecast, to May 2013 <i>Consensus economics, May2011</i>
Cu	US\$8,370/t	90% of Consensus forecast, to May 2013 <i>Consensus economics, May2011</i>
Pb	US\$2,420/t	90% of Consensus forecast, to May 2013 <i>Consensus economics, May2011</i>
Zn	US\$2,425/t	90% of Consensus forecast, to May 2013 <i>Consensus economics, May2011</i>
Ag	US\$27/oz	90% of Consensus forecast, to May 2013 <i>Consensus economics, May2011</i>
AUD/USD	0.90	



# APPENDIX 4:

## BOARD OF DIRECTORS

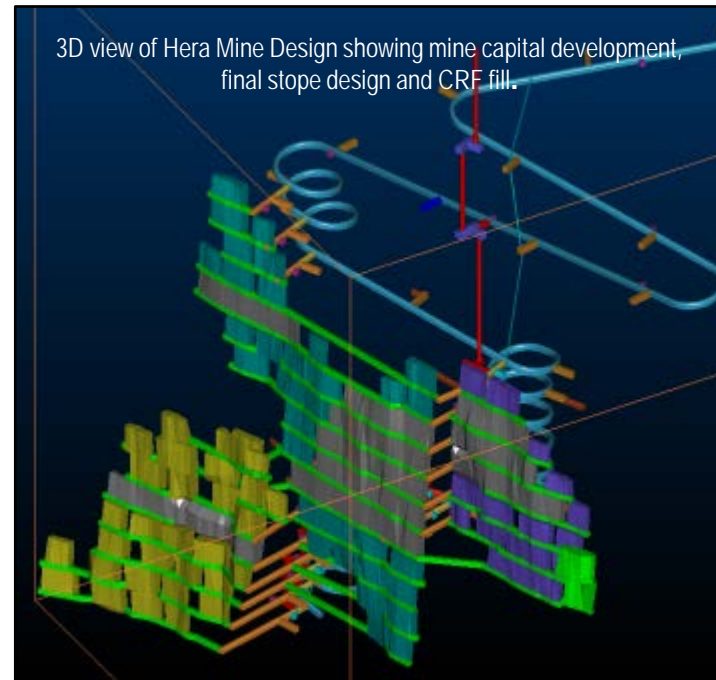
<b>Anthony Wehby</b> <i>Non-Executive Chairman</i>	Partner of PricewaterhouseCoopers Australia (Coopers & Lybrand) for 19 years specialising in the provision of corporate finance advice. Anthony is based in Sydney and maintains a consulting practice providing advice on mergers and acquisitions, IPO's, funding and valuations.
<b>Rimas Kairaitis</b> <i>Managing Director</i>	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.
<b>Gary Comb</b> <i>Non-Executive Director</i>	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.
<b>Mark Milazzo</b> <i>Non-Executive Director</i>	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.
<b>Mike Menzies</b> <i>Non-Executive Director</i>	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.
<b>Paul Espie</b> <i>Non-Executive Director</i>	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 5: HERA DEVELOPMENT

## DFS — SEPTEMBER 2011

	HERA DFS
<b>Diluted Reserve (tonnes)</b>	1,875,918
<b>Diluted Reserve Grade</b>	
• g/t Au (on gold equivalent basis)	7g/t Au Eq.
• Net Smelter Return (NSR)	\$218 / tonne
<b>Mine Life (box cut to last revenue)</b>	7.3 years
<b>Mining &amp; Process Rate</b>	350,000 tpa
<b>Payable Metal Production</b>	
• Gold Production (to dore)	204,274 ounces
• Silver Production (to dore)	426,860 ounces
• Zinc Production	63,439 tonnes
• Lead Production	43,399 tonnes
• Gold Equivalent Production	352,324 ounces
<b>Operating Costs</b>	
• Mining	\$72.79 / tonne
• Milling	\$34.55 / tonne
• Offsite costs	\$49.33 / tonne
• Administration	\$14.25 / tonne
<b>Operating Margin (after mining and milling)</b>	\$105.33 / tonne
<b>Operating Costs (after Pb-Zn credits)</b>	\$394.60 / Au ounce
<b>Pre-Production Capital Costs (to first ore)</b>	\$73.5 million
<b>Net Revenue (pre-tax Profit)</b>	
• A\$1,450/oz gold price	\$94.8 million
• A\$1,750/oz gold price	\$152 million



Key DFS Inputs

Item	Input	Units	Source
Lead Price	\$2,500	US\$/Tonne	LME 15 month buyer
Zinc Price	\$2,318	US\$/Tonne	LME 15 month buyer
Gold Price	\$1,450	US\$/Ounce	20% discount to spot
Silver	\$32	US\$/Ounce	20% discount to spot
Gold Recovery to Dore	94%	Recovery	DFS Metallurgy Study
Silver Recovery to Dore	47%	Recovery	DFS Metallurgy Study
Lead Recovery to bulk Con	91%	Recovery	DFS Metallurgy Study
Zinc Recovery to bulk Con	90%	Recovery	DFS Metallurgy Study
Bulk Concentrate Grade	56%	Pb + Zn	DFS Metallurgy Study
Exchange Rate	1.00	AUD/USD	Consensus Forecast



# APPENDIX 6: GLENCORE FUNDING STRUCTURE

<b>Facility A</b>	Limit: Conversion: Interest Rate: Use of Funds: Maturity Date: Drawdown Period:	A\$20 million Converting Note Facility Convertible at AMI's option at \$0.251 3M AUD BBSW + 4% Hera Development, Nymagee feasibility study and development, working capital 60 months 12 months
<b>Facility B</b>	Limit: Conversion: Interest Rate: Use of Funds: Maturity Date: Drawdown Period:	A\$50 million Converting Note Facility Convertible at AMI's option at 60 day VWAP Price prior to conversion 3M AUD BBSW + 4% Hera Development, Nymagee feasibility study and development, working capital 60 months 12 months
<b>Facility C</b>	Limit: Interest Rate: Use of Funds: Maturity Date: Drawdown Period:	A\$30 million Debt Facility 3M AUD BBSW + 4.5% Hera Development, Nymagee feasibility study and development, working capital 60 months 18 months
<b>Facility D</b>	Limit: Interest Rate: Use of Funds: Maturity Date: Drawdown Period:	A\$50 million Debt Facility 3M AUD BBSW + 4.5% Nymagee development 42 months after first drawdown 12 months after completion of approved Nymagee bankable feasibility study or earlier with Glencore consent
<b>Facility E</b>	Limit: Interest Rate: Use of Funds: Maturity Date: Drawdown Period:	A\$5m Debt Facility 3M AUD BBSW + 4.5% Purchase of precious and/or base metal option cover. 42 months after first drawdown 12 months



# APPENDIX 7:

## 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 – Nymagee & Hera Resource Estimate

The Resource Estimation for both Hera and 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:

- Hera Resource Upgrade – 2 June 2011
- 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 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 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.