CHAIRMAN'S ADDRESS - AGM 2014

The year since our last AGM has emerged as a tale in two chapters.

The first chapter is the on the ground action and achievements of the Team at Hera and Orange.

As all of you who read the regular updates will know, there has been a great deal to celebrate and for the men and women involved, a great deal of which to be proud. There is very tangible and independent confirmation of these achievements.

Mine development and plant construction at Hera have hit all the critical milestones allowing us to sell gold over the past month or so and to look forward to our first concentrate shipment, on time, in a couple of weeks. I am especially pleased to be able to say that our safety record at Hera has been excellent during this whole time.

Exploration results, both inside and outside the reserve definitions, at Hera and Nymagee have been extremely encouraging. The longer term implications of this work continue to evolve.

A new substantial shareholder invested in Aurelia. Pacific Road Capital Management came onto the register through a placement in December and has now invested more than $17m, taking its position to 19.9% of our issued capital.

At the Diggers & Dealers Conference in August, Aurelia received the Best Emerging Company Award - I was very pleased to be present. Also, it is worth noting that broker coverage and interest in the Company have expanded as we have moved into production.

The second chapter is a lesson I dislike but have to remember to live with the market conditions we are given!

Like many of you, I am disappointed with our share price - it is of little comfort that ours is either better or worse than other small resource companies.

The sentiment towards small resource companies reflects the world of falling gold prices, a strengthening US economy, uncertainty about China's growth prospects, security concerns in many parts of the world and a myriad of other matters outside our control. Some would say it is the inevitable cyclical nature of our industry.

The major test for your Board and management is to make the correct operating and investment decisions in this environment. We are focused on managing those things within our control in the knowledge that market conditions are a daily reality over which we have very limited influence.

The coming year will present many of the old challenges and, no doubt, some new and unanticipated ones. As a Board, we are fortunate to have a management team that has earned our respect and our confidence to deliver on the Company's potential. I am personally grateful for the efforts of all our staff, those in Orange as well as at the Hera site.

And of course, I remain grateful to our shareholders and other stakeholders for your continued support and advice.

I will now turn to the formal part of the AGM.

Tony Wehby
Chairman

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