

**aurelia**  
METALS



**CORPORATE PRESENTATION**

**Investor Road Show - March 2017**

# Forward Looking Statement



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ASX Code	AMI
Market Cap	\$99M (at 23c/share)
Issued Capital	431M Shares 10M options at 1.25c with Pacific Road 6.5M Perf. Rights
Net debt	\$94M 31 Dec 16 (\$107M 30 June 16) Cash \$21M (Dec 16) Debt \$115M (Dec 16)
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	Colin Johnstone (appointed Nov 16)
MD & CEO	James Simpson (appointed Aug 16)
Non-Exec Directors	Gary Comb, Paul Espie, Michael Menzies, Rune Symann
CFO & CoSec Hera GM	Timothy Churcher Scott Ramsay (appointed May 16)

# Key Assets – Gold, lead, zinc, silver & copper



<b>Hera Mine (100%)</b>	<b>Gold, lead, zinc, silver production Central NSW</b>
<b>Commercial Production</b>	Started April 15 (2 years into mine life)
<b>Gold</b>	47,000 oz production in FY16
<b>Lead</b>	7,600 t production in FY16
<b>Zinc</b>	7,200 t production in FY16

<b>Nymagee Project (95%)</b>	<b>Copper lead zinc opportunity Central NSW – 5 km north of Hera</b>
<b>Inferred &amp; Indicated Resource</b> (as disclosed in 2016 Annual Report)	Large and low grade 8.1Mt at 1.2% Cu, 1% Pb+Zn, 9 g/t Ag
	Potential for smaller discrete higher grade copper and lead/zinc zones
	Scoping study underway to assess

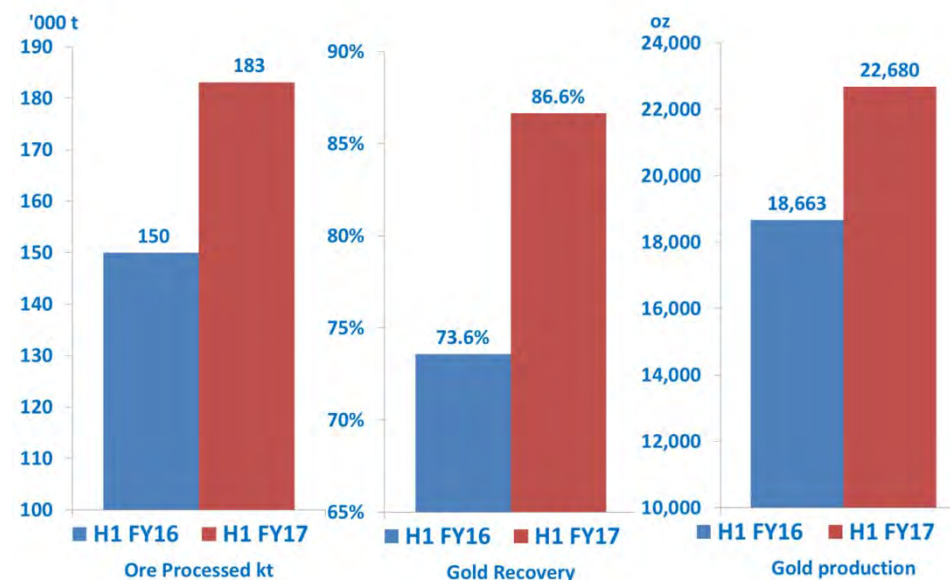
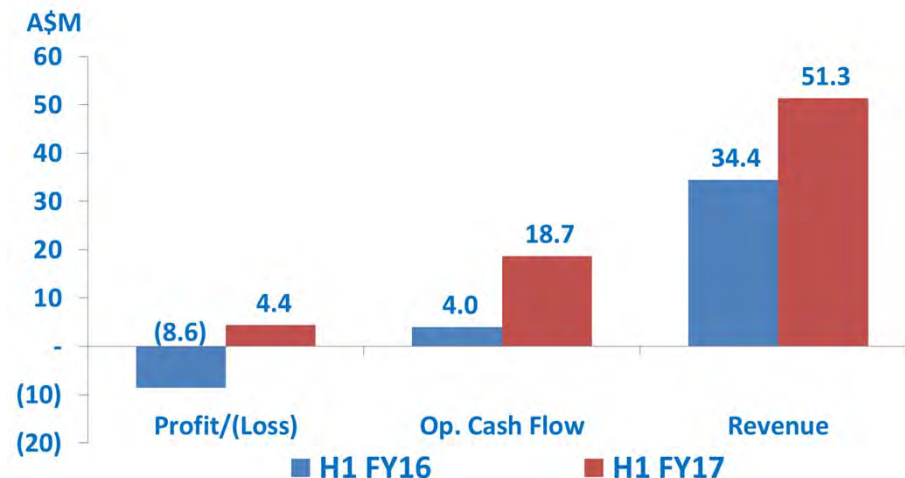
# Key Assets – Located in the productive Cobar Region



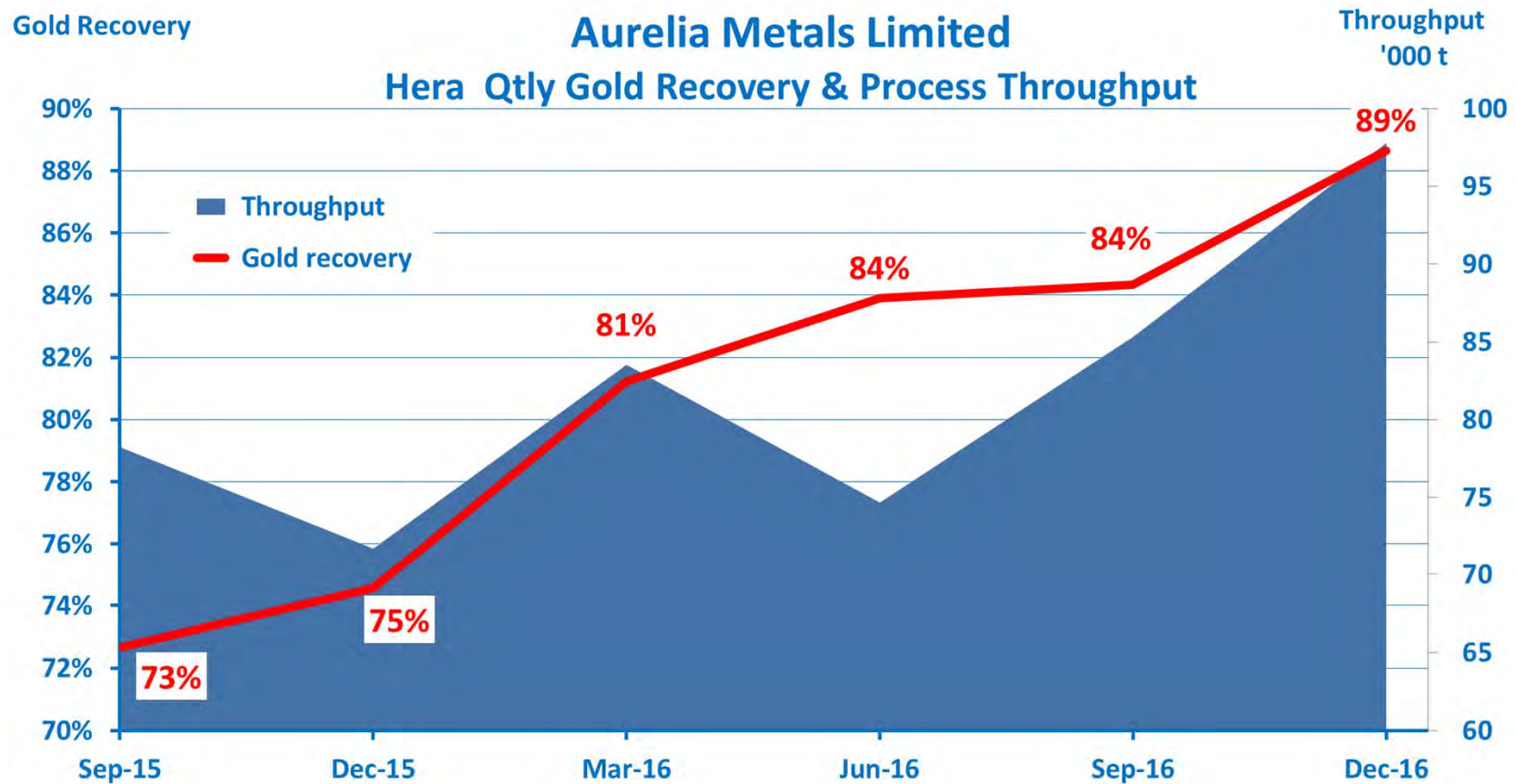
# First half FY17 – Highlights

- **Strong H1 FY17 Result**
- **Profit, cash flow & debt reduction**
- **Improved operations**
  - Ore processed up 22% on pcp
  - Gold recovery to 86.6%
  - Gold production up 22% on pcp
- **Strong cash build**
  - Cash build to \$21M after voluntary \$10M debt repayment
  - 21% reduction in net debt relative to pcp - \$119M to \$94M

“pcp” Prior Corresponding Period

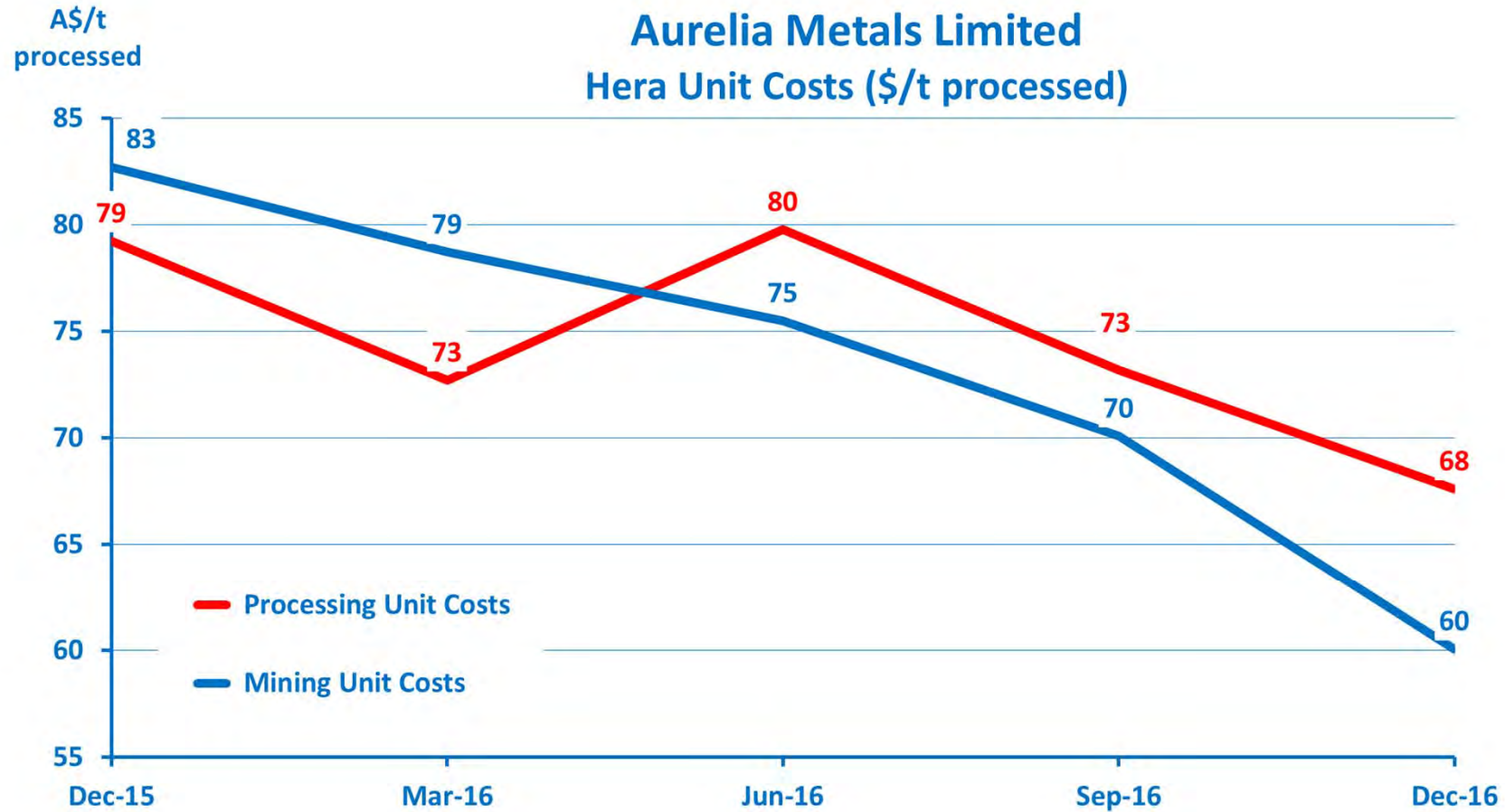


# Key Focus – Deliver strong operating performance



Gravity gold recovery increased from 42% to 62% over the same period

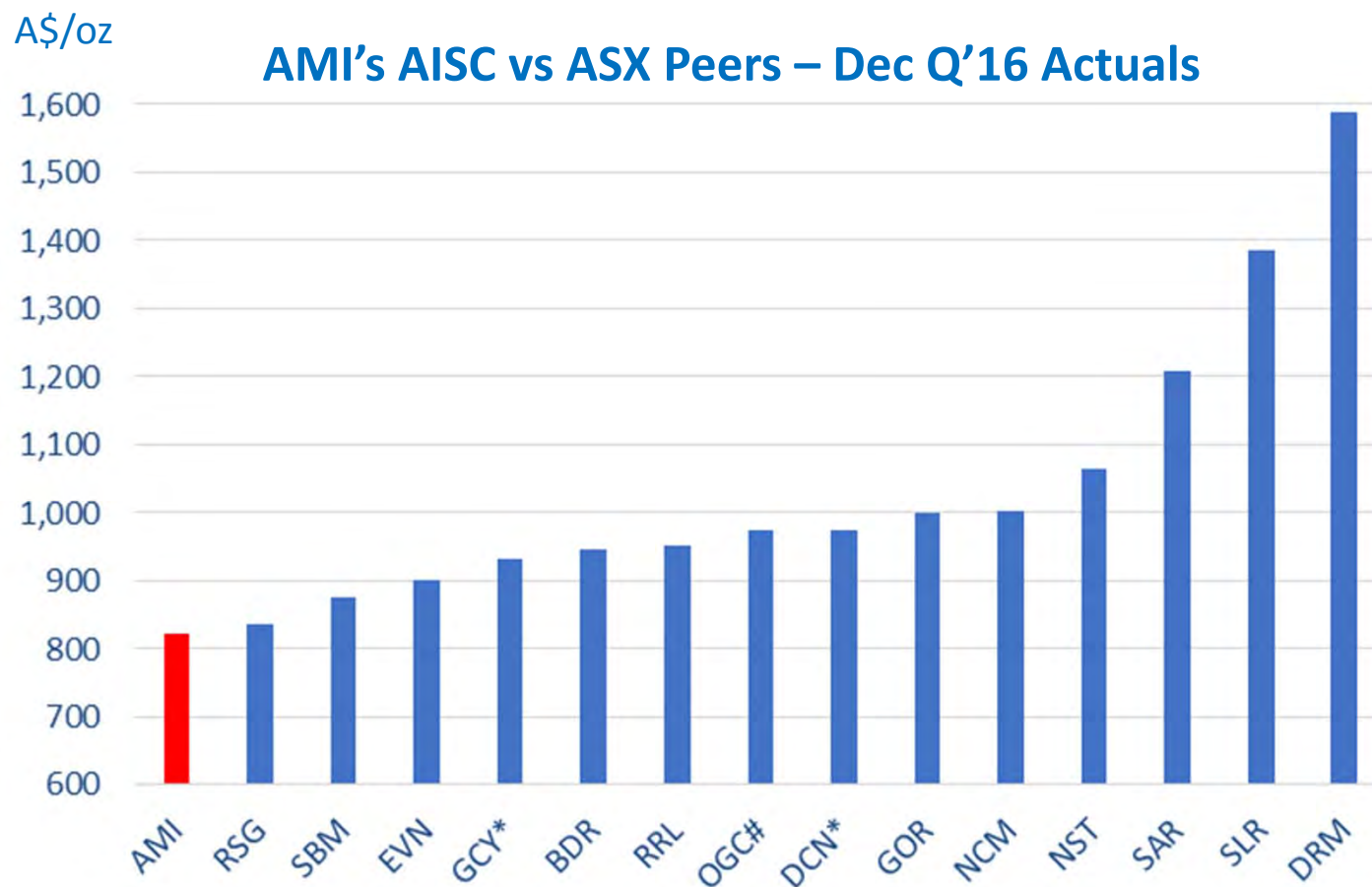
# Key Focus – Deliver lower operating costs





- **Competitive Cost profile**

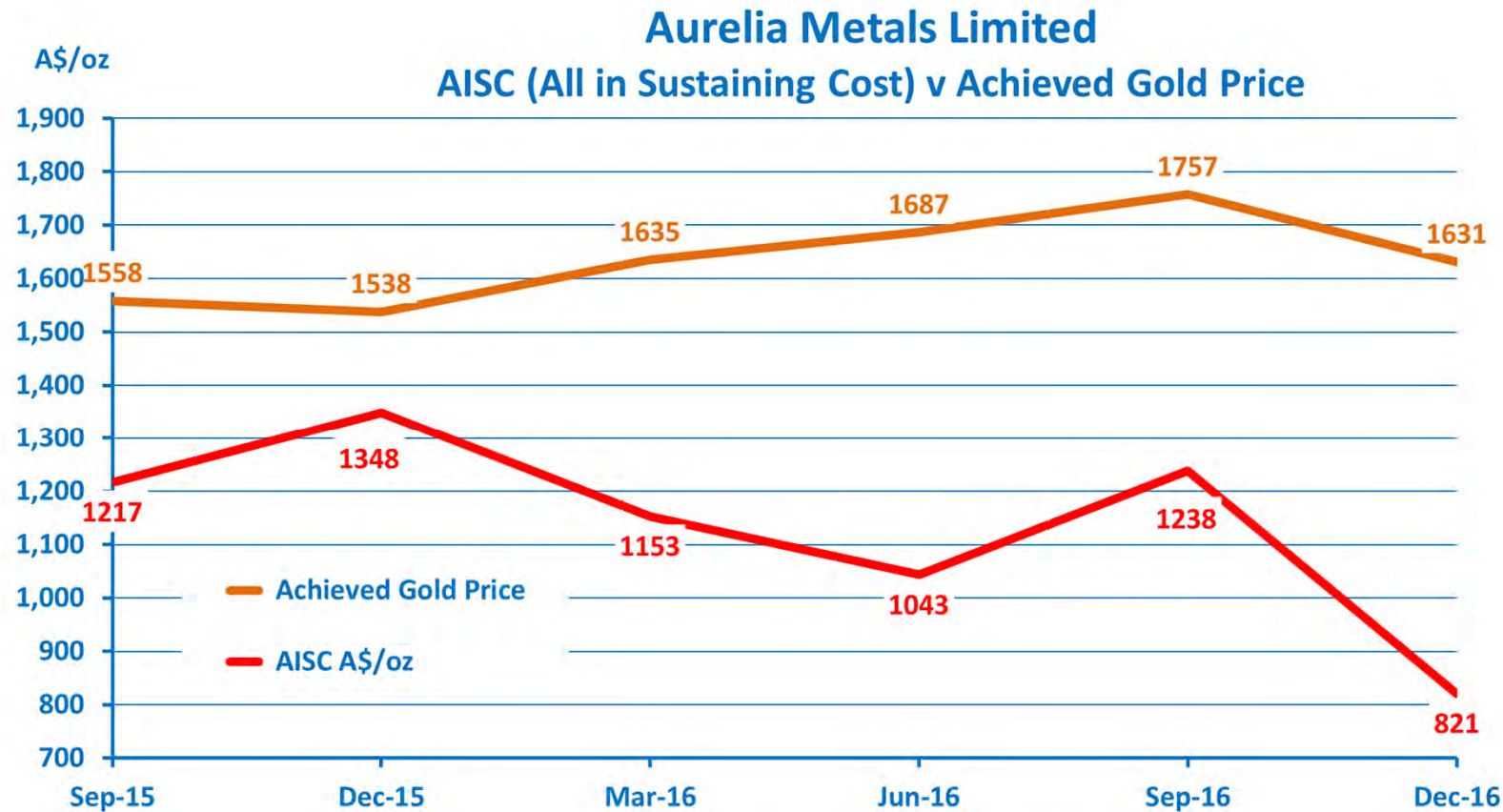
Dec 16 Qtr: Gold production of 13,427 oz at an AISC of A\$821/oz (US\$592/oz)

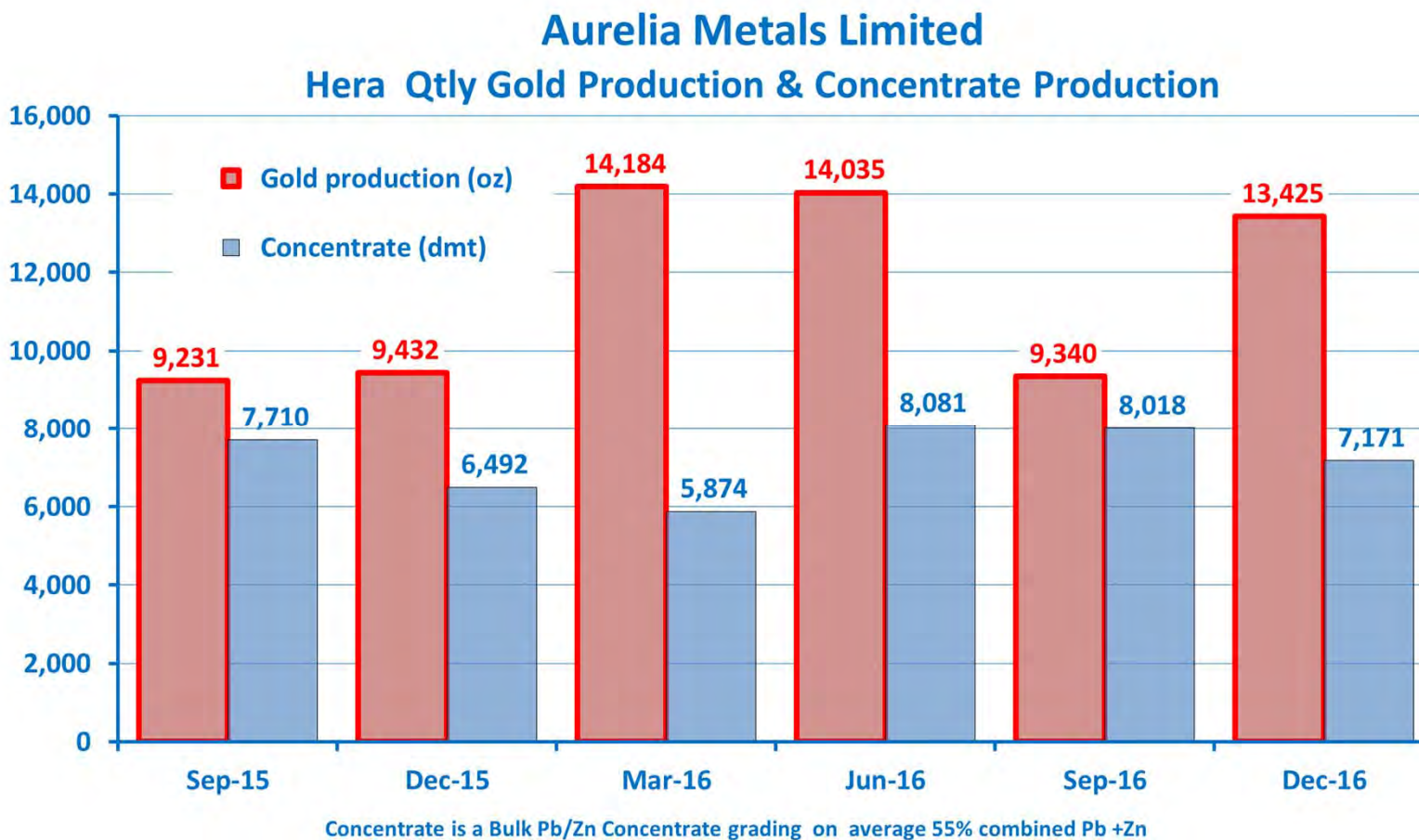


Source: Curran & Co

# Key Focus – Deliver strong cash margin

- Strong cash flow generation from high-margin operation

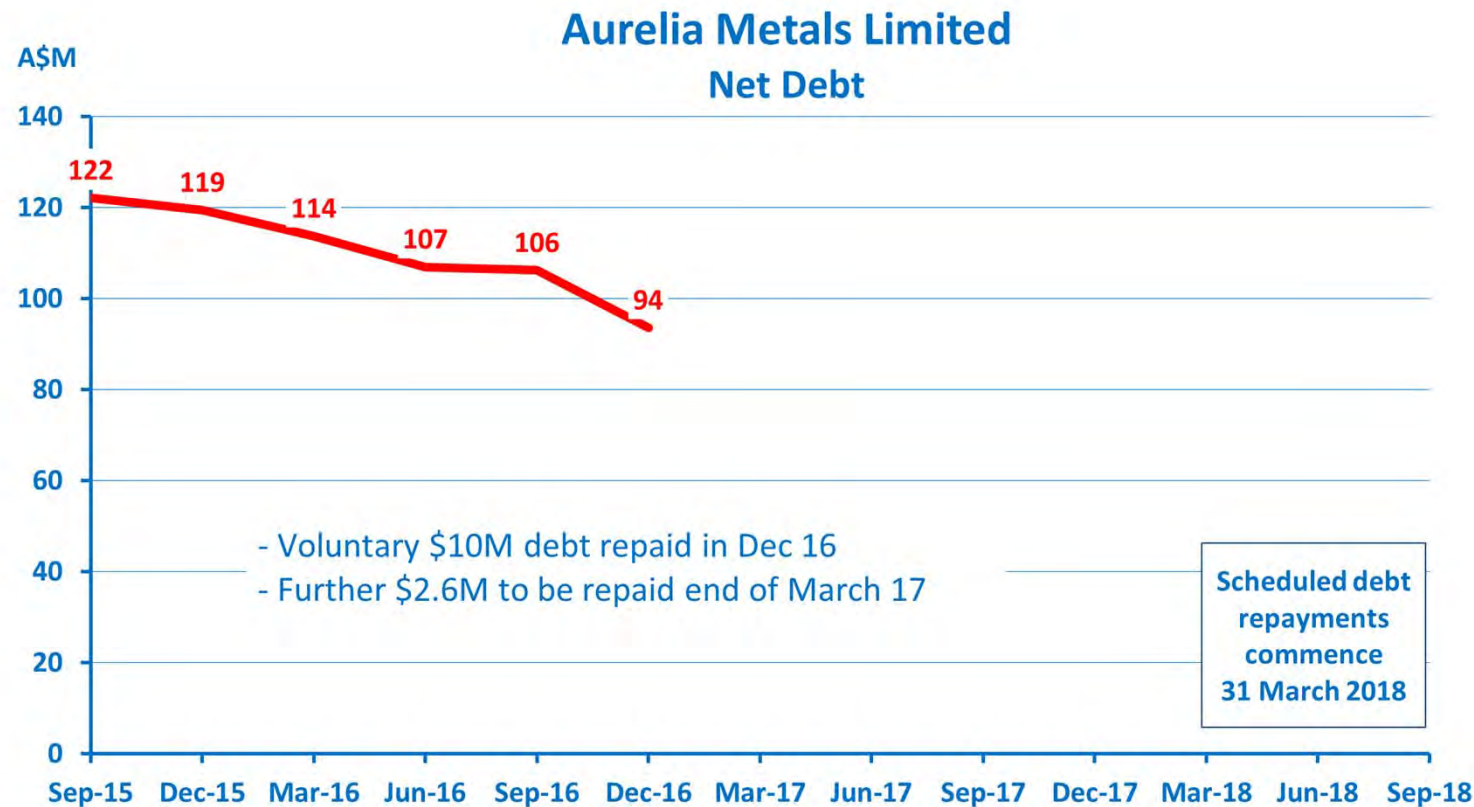




**2016 Calendar year gold production of 50,899 oz**

# Key Focus – Deliver reduced net debt

- **Debt reduction to provide optionality leading up to 31 Mar 18**
  - Option to convert up to \$75.5M of \$115M debt just prior to 31 March 18
  - Options to repay/refinance or allow existing debt (covenant light) to run its course

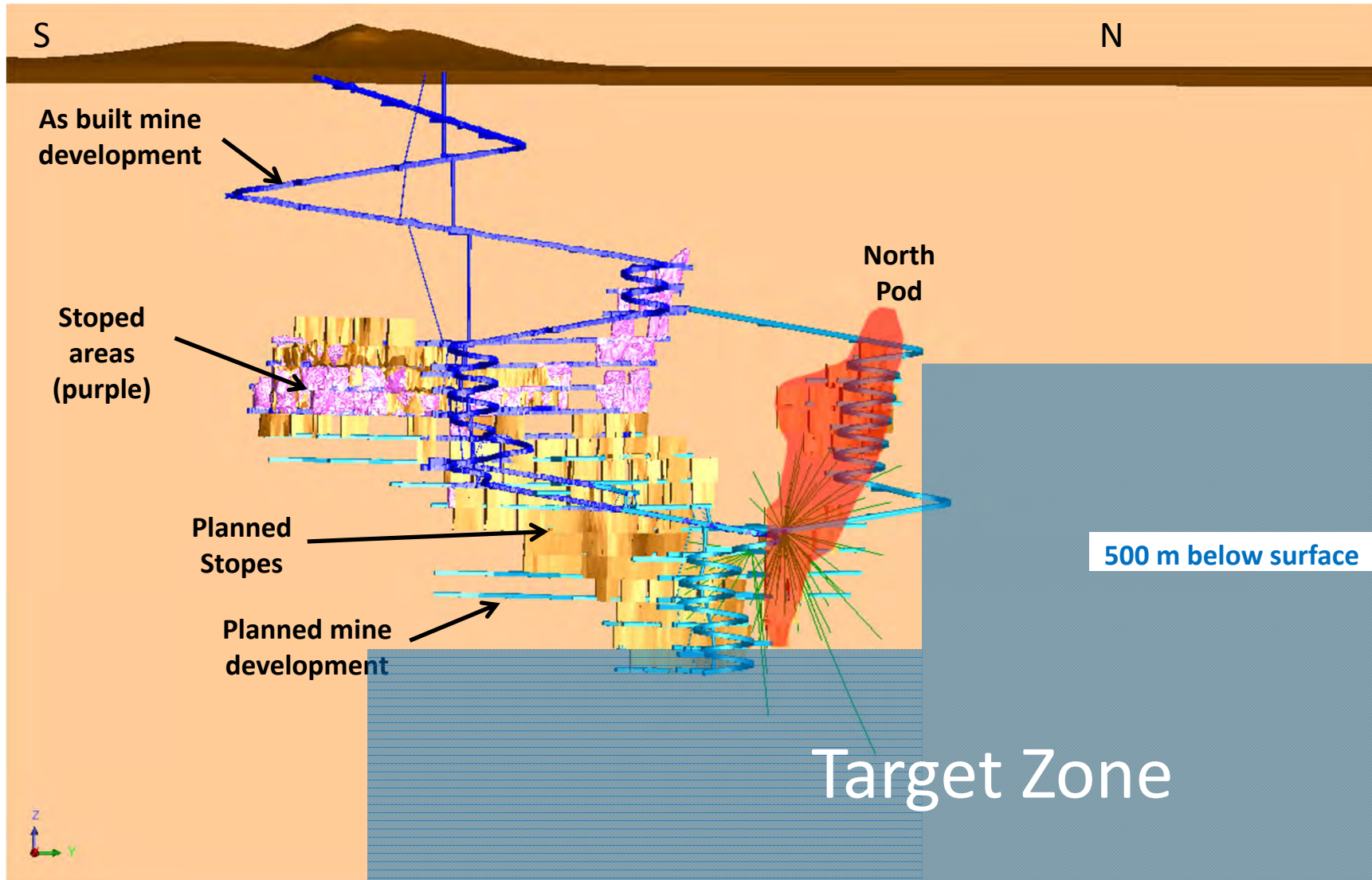


*Gearing at 31 Dec 16 was 64% (share price 13.5c)*

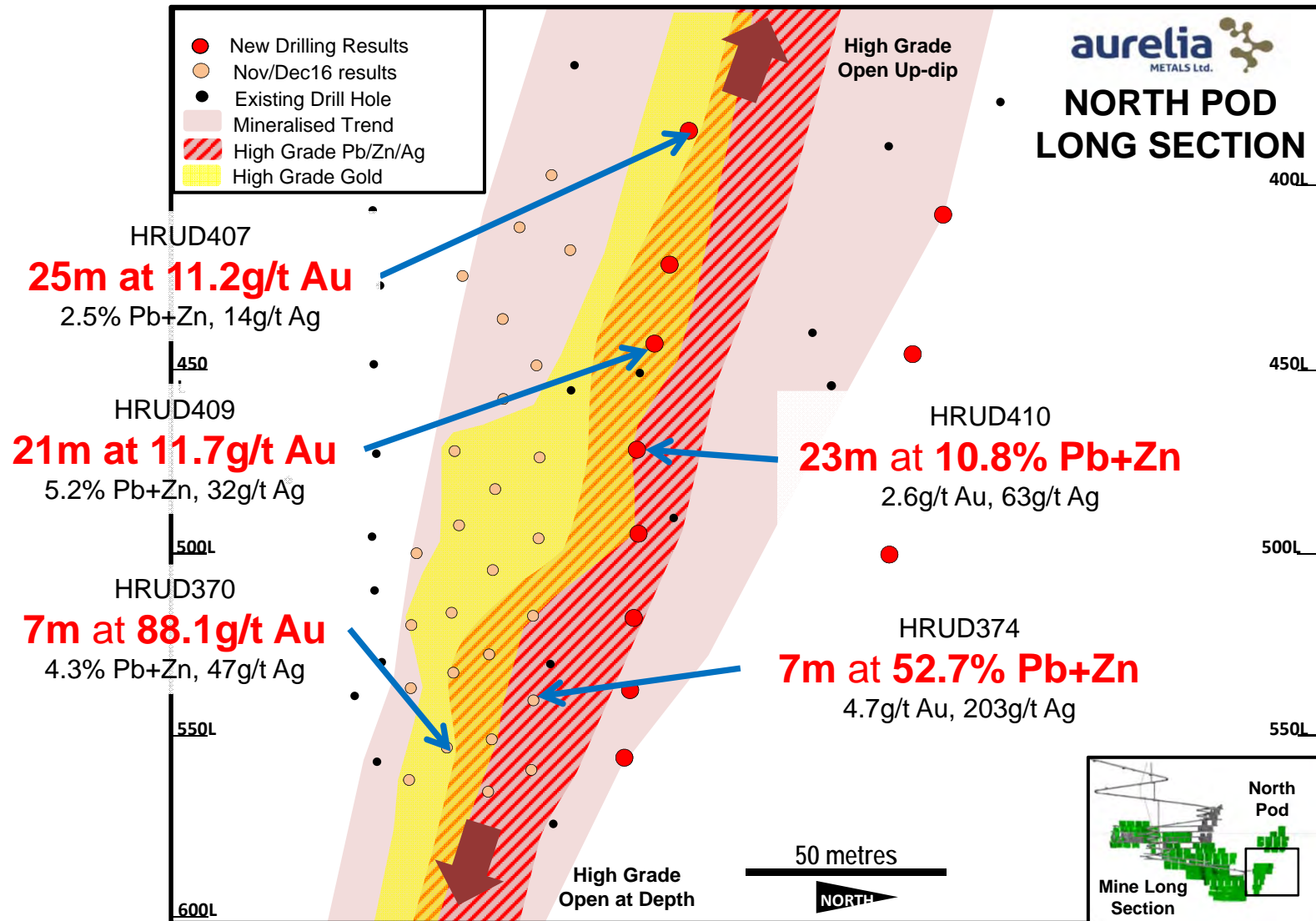
*Using current market cap (share price 23c), Gearing has reduced to 49%*

*(Gearing defined as net debt/(net debt+mkt value of equity))*

# Key Focus – Deliver growth in mine life



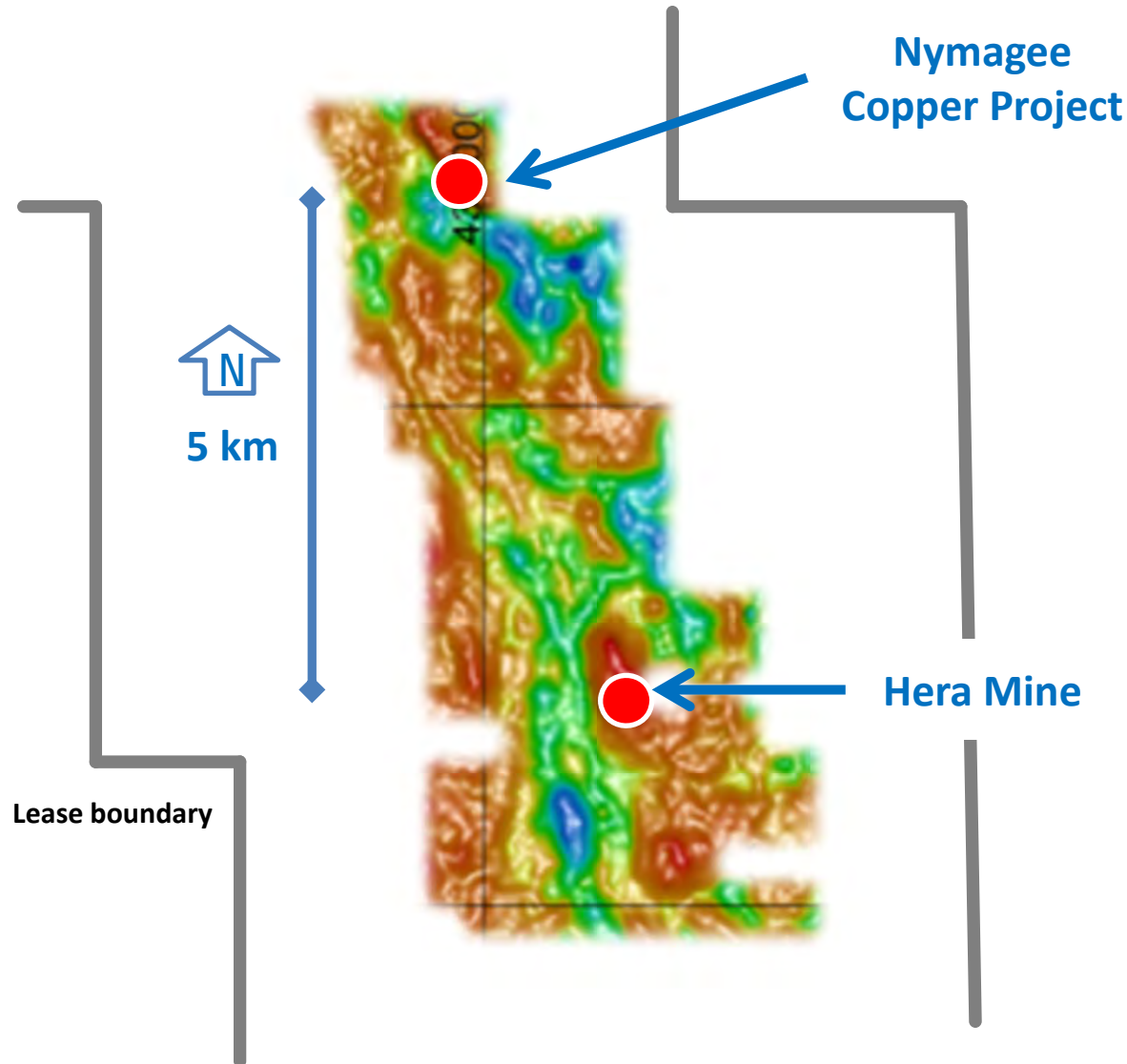
# Key Focus – Deliver growth in mine life (North Pod)





## Structural Repetition

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

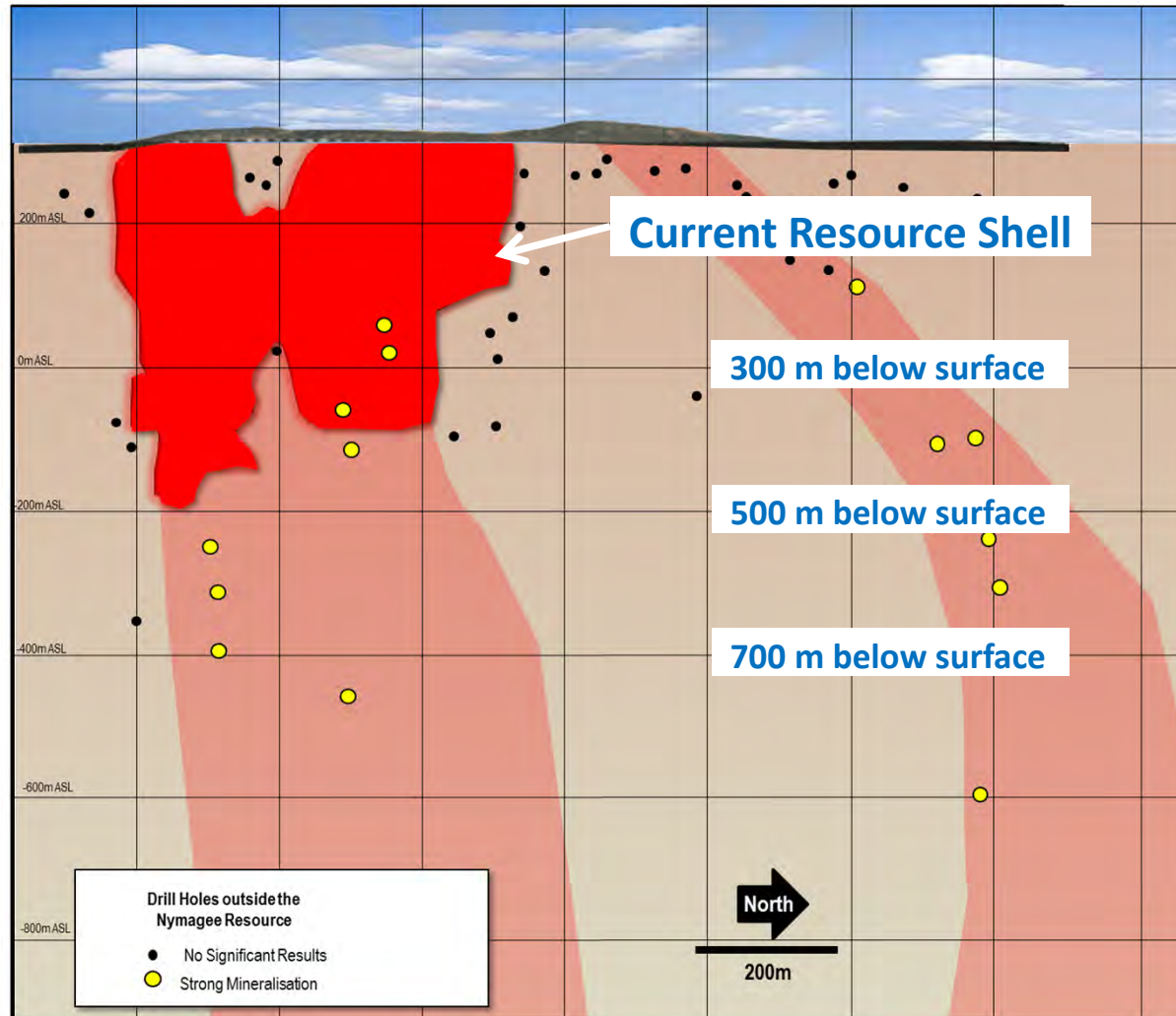


## Nymagee Cu/Pb/Zn

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



## Nymagee Long Section

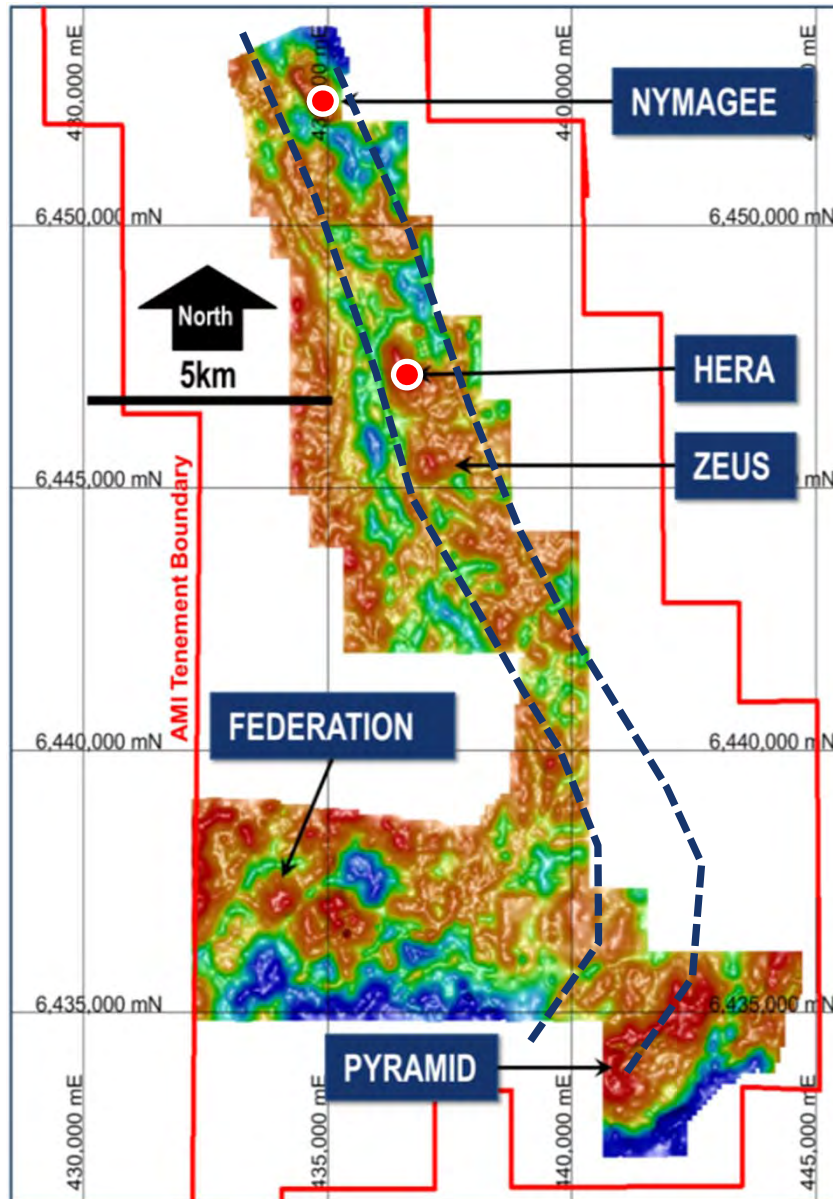


## Nymagee Cu/Pb/Zn

- Current large (8Mt) relative low grade resource down to 500 m below surface
- Cu grade 1.2%
- Pb+Zn grade 1%
- Scoping Study underway to understand potential to selectively mine higher grade copper and lead/zinc zones.
- Multiple exploration targets exist

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

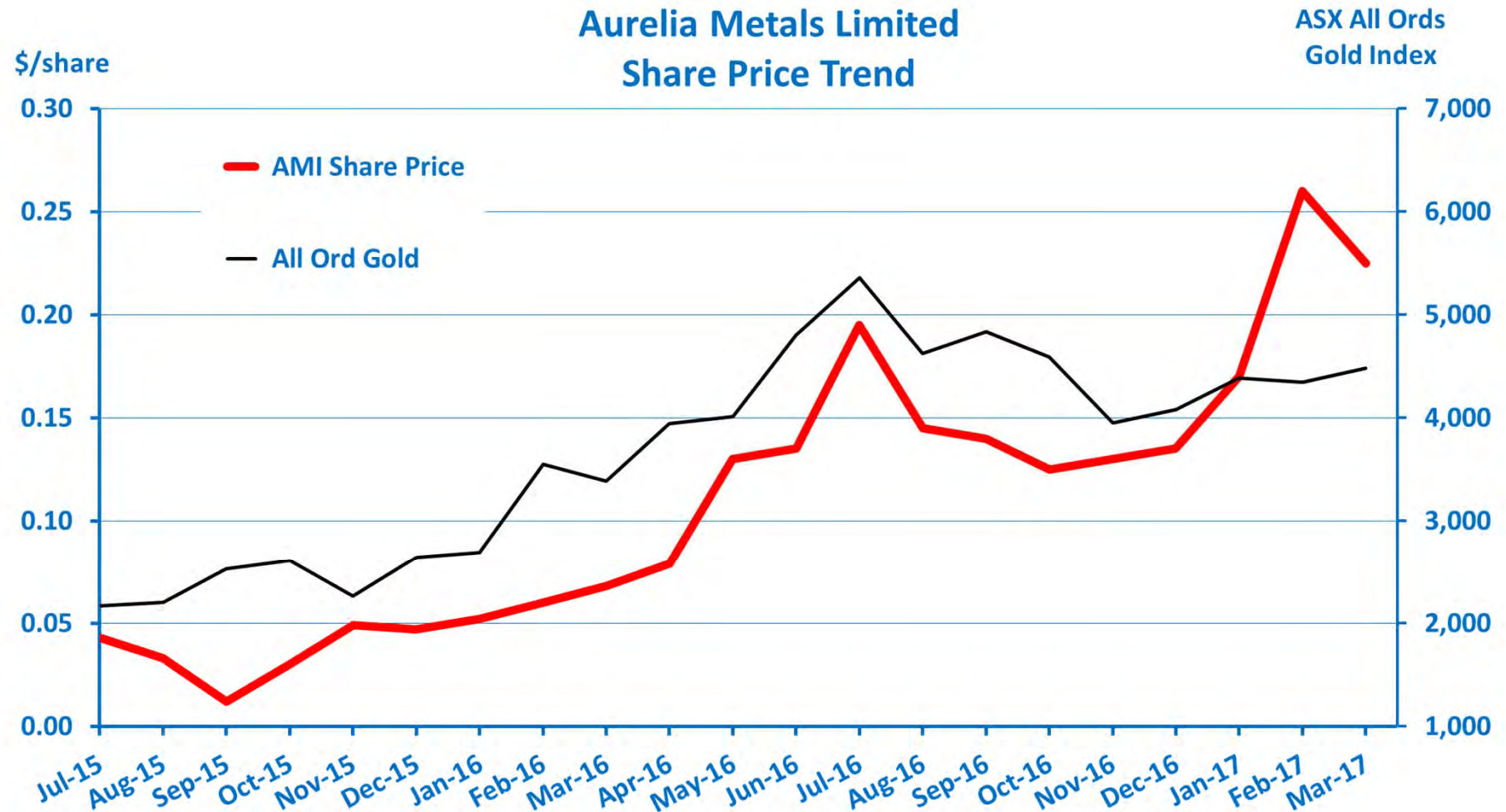
# Key Focus – Deliver growth in mine life (Mine Trend)



## 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

# Key Focus – Deliver Shareholder Returns



Strategy to Deliver	
<b>Generate cash</b>	Continuously improve operational performance <ul style="list-style-type: none"><li>- Continuous improvement in recovery and throughput</li><li>- Minimise unit costs</li><li>- Optimise mine plan (north pod high grade)</li></ul>
<b>Reduce net debt</b>	Reduce gearing, reduce financial risk <ul style="list-style-type: none"><li>- build optionality leading up to first scheduled debt repayments (Mar-18)</li></ul>
<b>Deliver growth</b>	Expansion of base metals capacity  North Pod Exploration & strike extensions  Scoping Study on copper development opportunity at Nymagee