



ASX Code: AMI

Building a Leading Cobalt Gold and Base Metals Producer



Investor Presentation – April 2018
Jim Simpson, Managing Director & CEO

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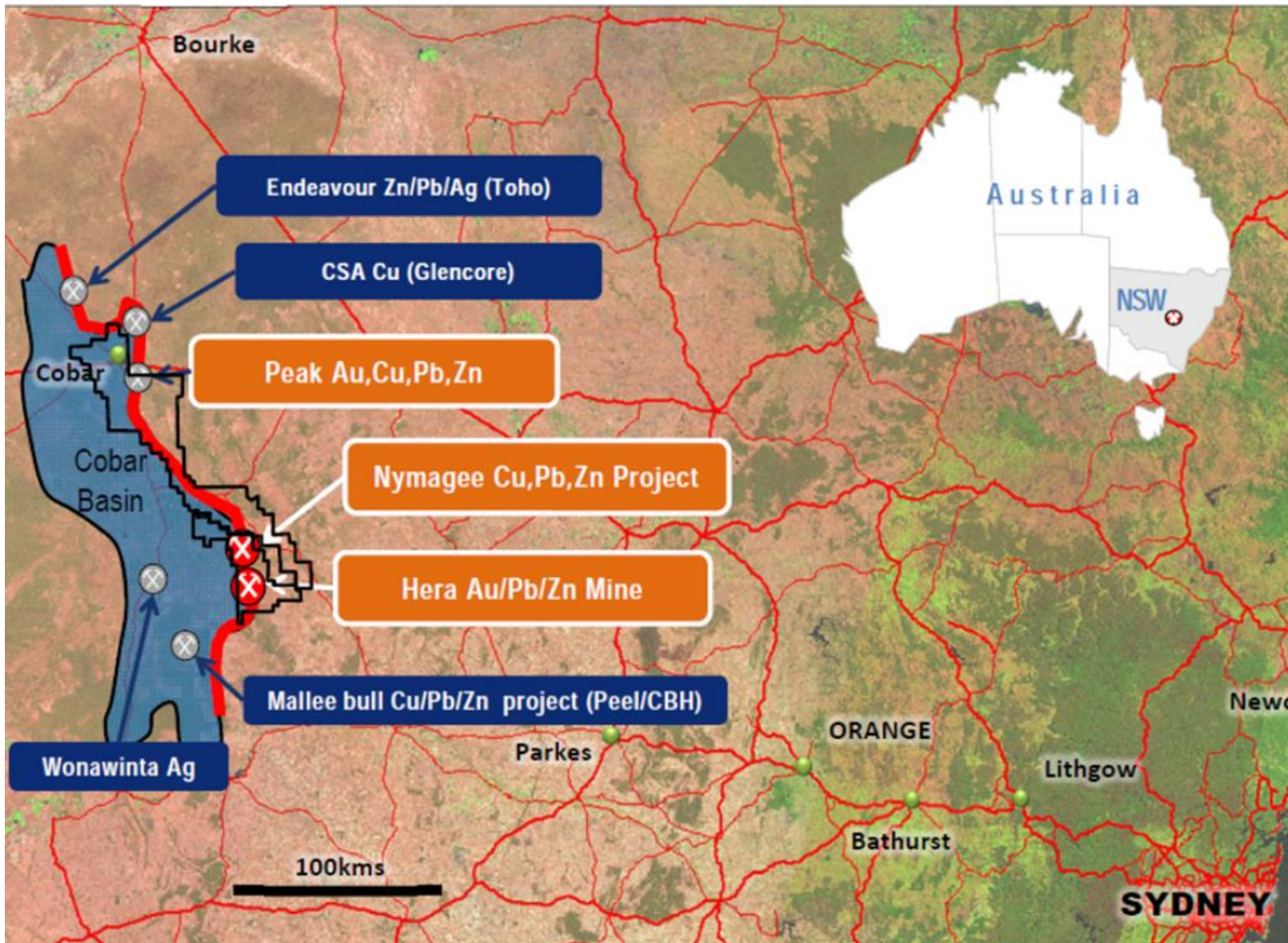
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- Aurelia Metals Limited (AMI.ASX) is an emerging gold and based metals company based in Orange NSW
- The Company's flagship asset is the high-grade Hera-Nymagee gold-lead-zinc-silver mine in central NSW
- Peak Gold Mines was acquired on 10 April 2018 which compliments the Hera-Nymagee assets

ASX Code	AMI
Market Cap	\$342M (at 40c/share)
Issued Capital	856M Shares 10M options at 1.25c with PacRoad 6.5M Perf. Rights
Debt	Total Debt \$30.4M (31 Mar 18)
Key shareholders	PacRoad 36.6% Tribeca 5.8% Glencore 5.5% YTC 5%

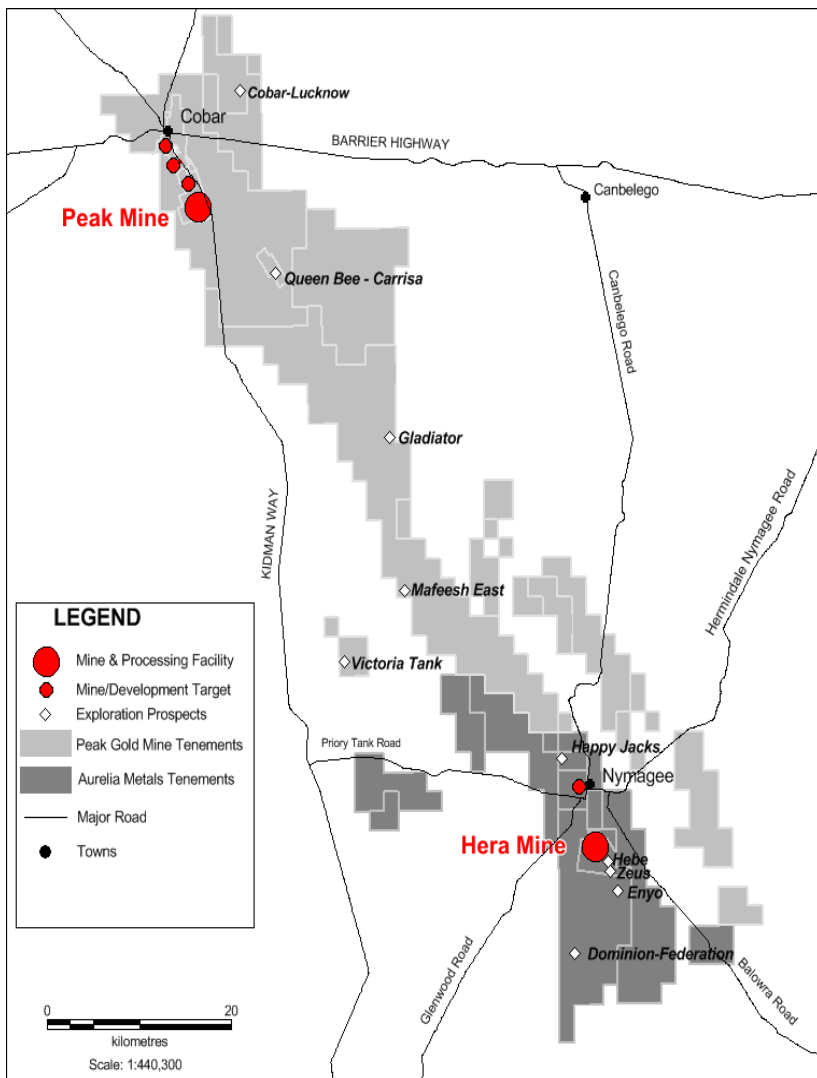
Board/Management	Board & Senior Management
Non-Exec Chairman	Cobb Johnstone
MD & CEO	Jim Simpson
Non-Exec Directors	Lawrie Conway, Paul Espie, Michael Menzies, Rune Symann
CFO & Co Sec Hera GM	Tim Churcher Scott Ramsay

Key Assets – Located in the productive Cobar Region



Peak Acquisition: Perfect Growth Opportunity

Acquisition positions Aurelia with a dominant landholding in a highly endowed mineral province



Neighbouring Operations

Located 75km (90km by road) north of Aurelia's Hera operations, offering significant operational synergies

Diversifies Production

Aurelia has two wholly-owned operating mines and processing facilities in the Cobar basin

Provides Increased Copper Exposure

Potential for higher Cu production at Peak establishes Aurelia as a producer of gold, silver, copper, lead and zinc

Growth in Production

Group production outlook for FY19 of 100-125koz Au (gold equivalent production of 185-210koz Au)

Strong Cash Flow Generator

Peak positioned to generate strong free cash flow. FY19 AISC outlook of A\$900 – A\$1,100/oz Au

Unique Insight

Aurelia's CEO has an intimate knowledge of Peak, as ex-GM of the operations for more than 5yrs

Regional Foothold

Regional consolidation in the Cobar Basin

Two High Grade Mining Operations: Peak & Hera

Aurelia Production outlook for FY19

(Hera and Peak 12 months):

- **100,000 – 125,000 ounces gold**
- **185,000 – 210,000 Au Eq.⁽ⁱⁱ⁾**
- **AISC⁽ⁱ⁾ of A\$900-A\$1,100/oz**



(i) AISC/oz only relates to “Gold Production (oz)”. AISC (All-in Sustaining Cost) is a non-AIFRS definition and includes all site operating costs, concentrate transport and smelter costs, ore and finished goods inventory movements, royalty expenses, sustaining capital expenses, corporate and administration expenses, less by-products credits, calculated on a gold sold basis. Items excluded include growth capital, working capital movements, tax payments and financing cash flows. Base metal sales are accounted for as a by-product credit. The timing of base metal shipments will create volatility in the Company’s reported AISC due to timing of base metal by-product credits and concentrate inventory movements

(ii) Gold equivalent is based on payable metal production converted into gold equivalent production using US\$1229/oz gold, US\$16.9/oz silver, US\$1800/t Pb, US\$2,500/t Zn and US\$5,500/t Cu. Note that smelter treatment charges, smelter refining charges and transport costs are not included in this equivalent estimate.

Low cost producer–AISC

Expanding mine life

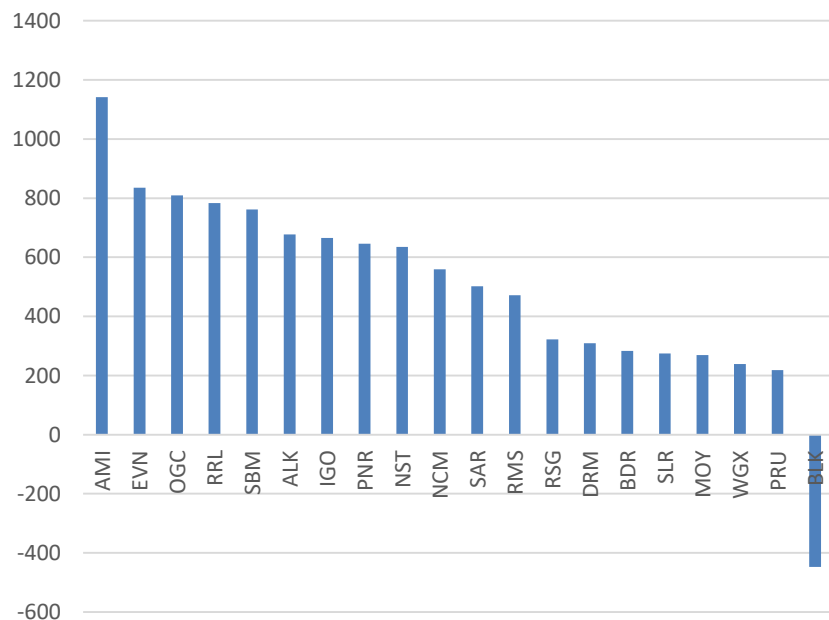
Attractive exploration
ground

Very low PE Ratio

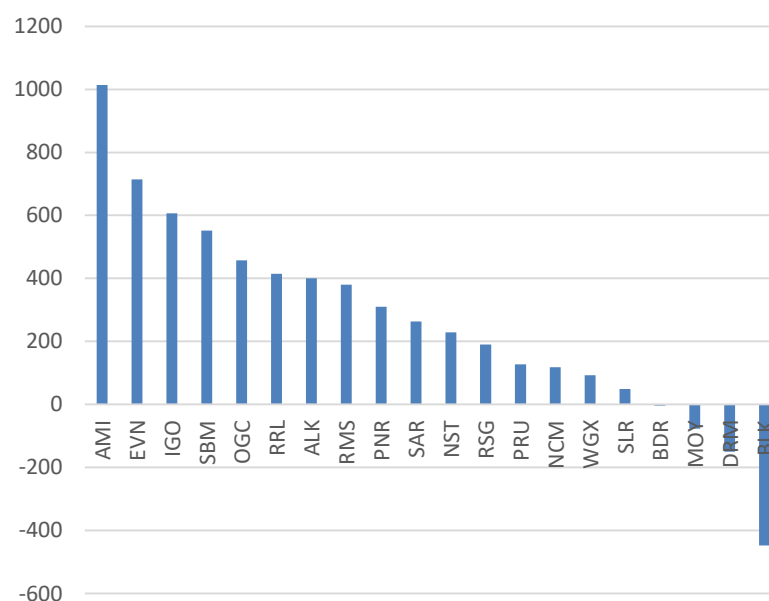
Lowest cost highest margin gold producer

- Mar18 AISC of A\$316/oz which is an improvement on Dec17 Quarter
- Graphs below show AISC and AIC (FCF) margins for leading gold producers for Dec 17 Quarter

AISC Margin (A\$/oz)



FCF/oz (A\$/oz)



Mine Inventory increased to 9 years with Hera (5 years) and Nymagee (4 years)

Hera Mine (100%)	Gold lead zinc silver production
Resources ⁽¹⁾ \$120/t cut-off	2.9 Mt at 2.8 g/t Au, 2.6% Pb, 3.8%Zn (NSR \$244/t)
Reserves ⁽¹⁾ \$160/t cut-off	1.4 Mt at 3.5 g/t Au, 2.7% Pb, 4.1% Zn (NSR \$269/t)
Inventory ⁽¹⁾ \$160/t cut-off	1.9 Mt at 3.2 g/t Au, 3.0% Pb, 4.3% Zn (NSR \$267/t)

⁽¹⁾ As released to ASX 31 Jul 2017

Nymagee Project (95%)	Copper lead zinc opportunity
Inferred & Indicated Resource (as disclosed in 2016 Annual Report)	8.1Mt at 1.2% Cu, 1% Pb+Zn
Production Target ⁽¹⁾	1.38Mt at 2.2% Cu, 1.58% Pb, 3.15% Zn (NSR \$199/t)

⁽¹⁾ As released to ASX 2 May 2017

Aurelia Consolidated Resources & Reserves



Aurelia - Total Resources		Gold	Lead	Zinc	Silver	Copper
	Tonnes (kt)	(g/t)	(%)	(%)	(g/t)	(%)
Measured	605	3.0	2.8	4.0	24	N/A
Indicated	1,729	3.0	2.3	3.4	16	N/A
Inferred	599	1.9	3.2	4.6	46	N/A
Hera Total MI&I Resources	2,934	2.8	2.6	3.8	24	N/A
Nymagee Total MI&I Resources	8,100	N/A	0.3	0.7	9	1.2

- **117% growth in Mineral Resource tonnes**
- **187% growth in Reserve tonnes**

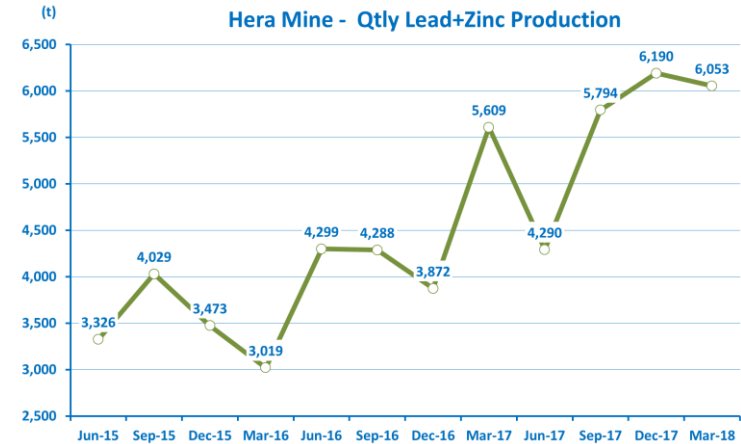
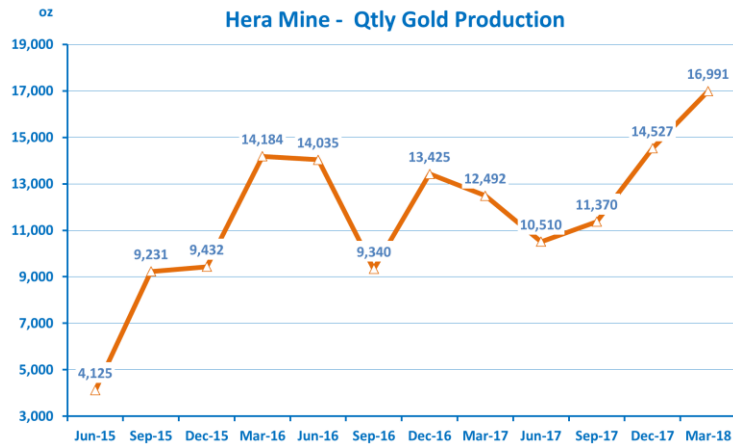
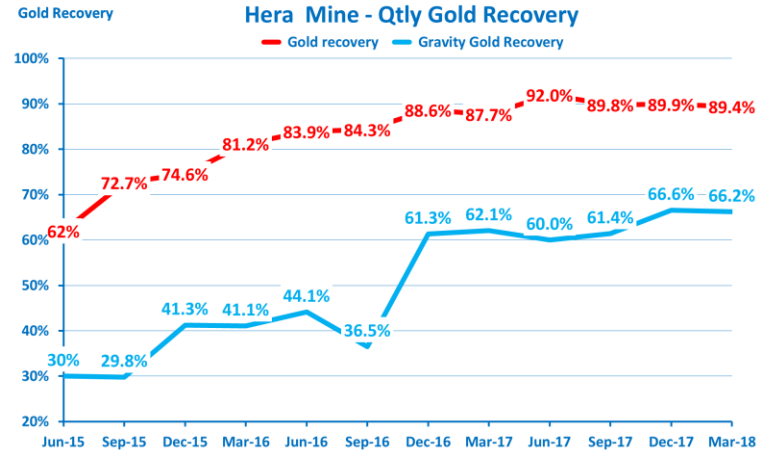
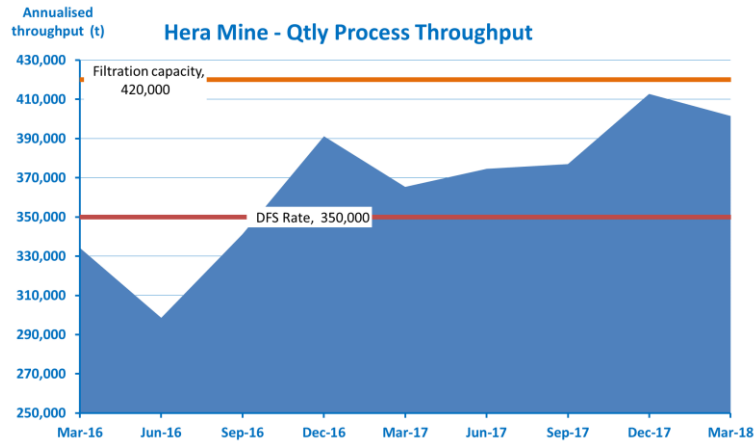
Aurelia - Total Reserves		Gold	Lead	Zinc	Silver
	Tonnes (Kt)	(g/t)	(%)	(%)	(g/t)
Total Proven & Probable Reserves	1,476	3.53	2.74	4.05	21

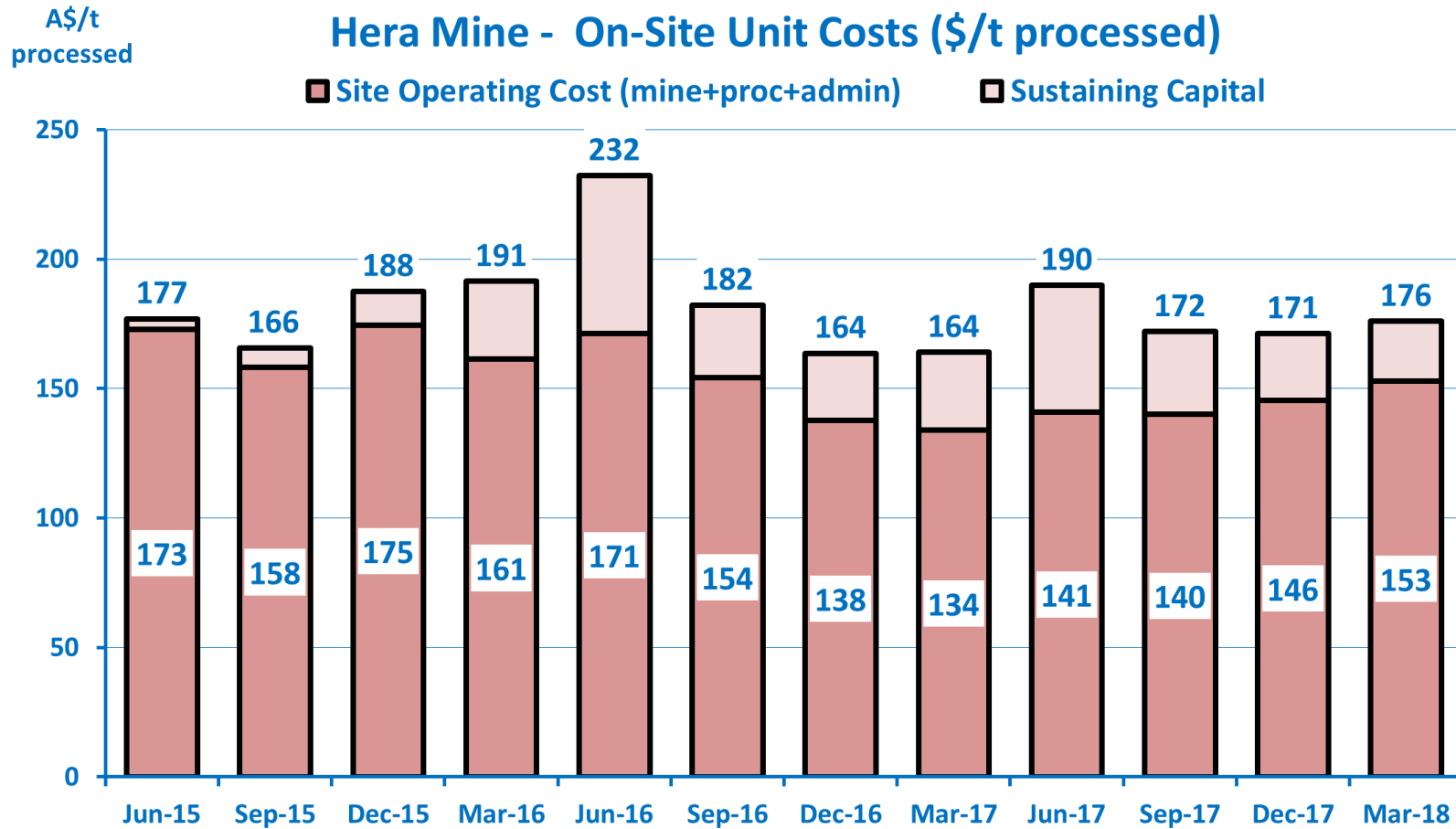
Peak Mines - Total Resources		Gold	Silver	Copper	Lead	Zinc	Gold	Silver	Copper	Lead	Zinc
	Tonnes (Kt)	(g/t)	(g/t)	(%)	(%)	(%)	(Koz)	(Koz)	(Mlbs)	(Mlbs)	(Mlbs)
Measured & Indicated	7,200	2.67	7.6	1.54%	N/A	N/A	620	1,800	250	N/A	N/A
Inferred (excl Zn-Pb zone)	4,200	1.39	6.6	1.81%	N/A	N/A	190	880	170	N/A	N/A
Total MI&I Resources	11,400	2.23	7.23	1.64%	N/A	N/A	810	2,680	420	N/A	N/A
Inferred (Zn-Pb zone)	1,510	0.69	34.6	0.34%	5.78%	6.42%	34	1,720	11	214	189

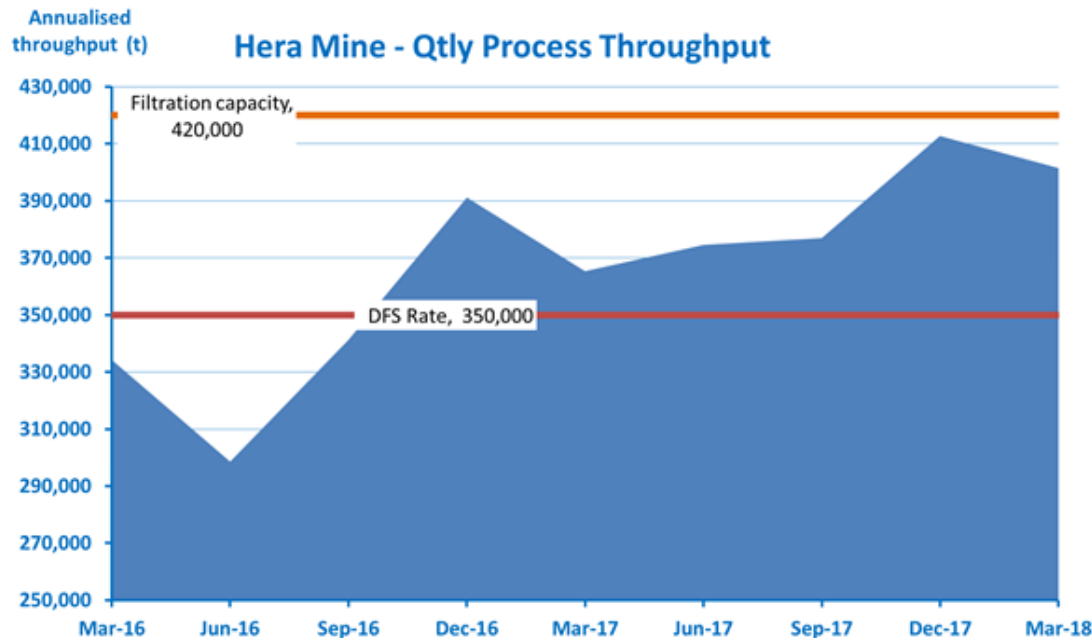
Peak Mines - Total Reserves		Gold	Silver	Copper	Lead	Zinc	Gold	Silver	Copper	Lead	Zinc
	Tonnes (Kt)	(g/t)	(g/t)	(%)	(%)	(%)	(Koz)	(Koz)	(Mlbs)	(Mlbs)	(Mlbs)
Total Proven & Probable Reserves	2,761	2.83	9.62	1.32%	N/A	N/A	251	854	81	N/A	N/A

Reserve and resources are as at 31 December 2016 for Peak and 30 June 2017 for Aurelia. Peak reserves and resources estimated in accordance with the CIM Standards, which are incorporated by reference in NI 43-101. Refer to Competent Persons Statement in relation to Aurelia reserves and resources estimate.

Hera – Delivering strong operating performance

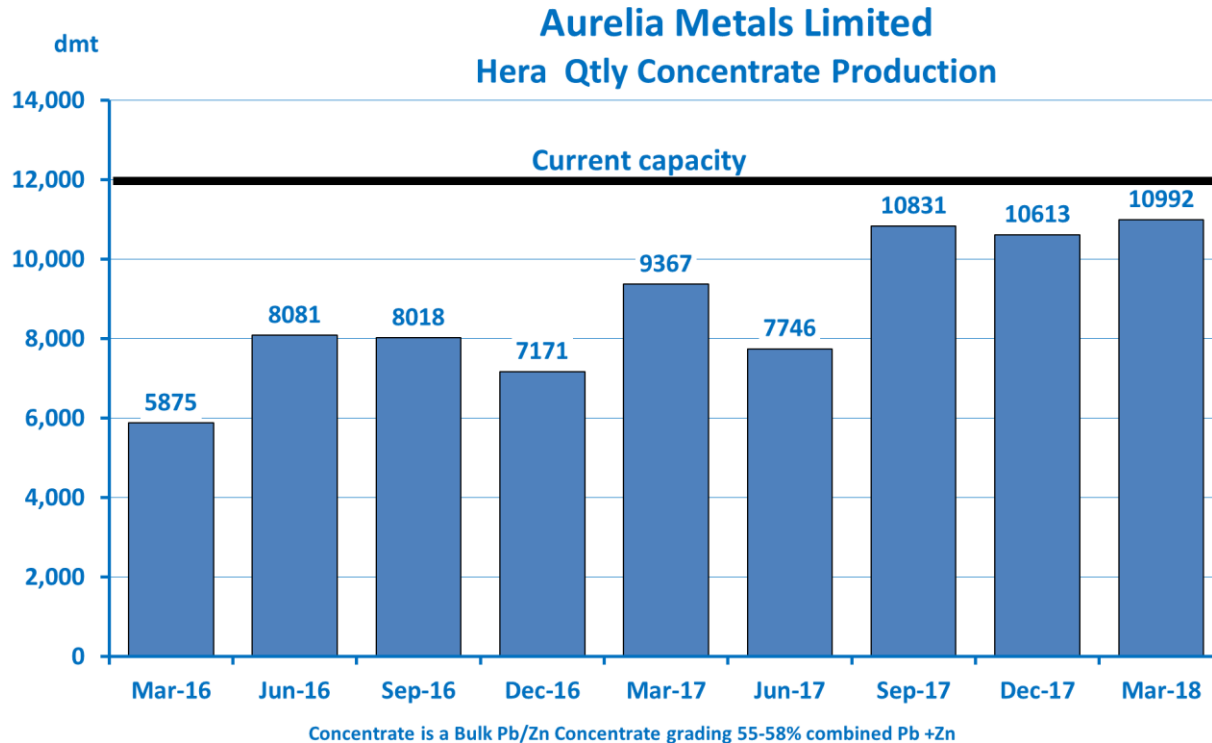






- New screen installed in Oct improving capacity from 52tph to +65tph
- Average gold grade targeted to remain the same
- Limitations with concentrate filtration now improved to 150tpd
- Increasing Pb/Zn grades to provide two concentrate shipments per quarter

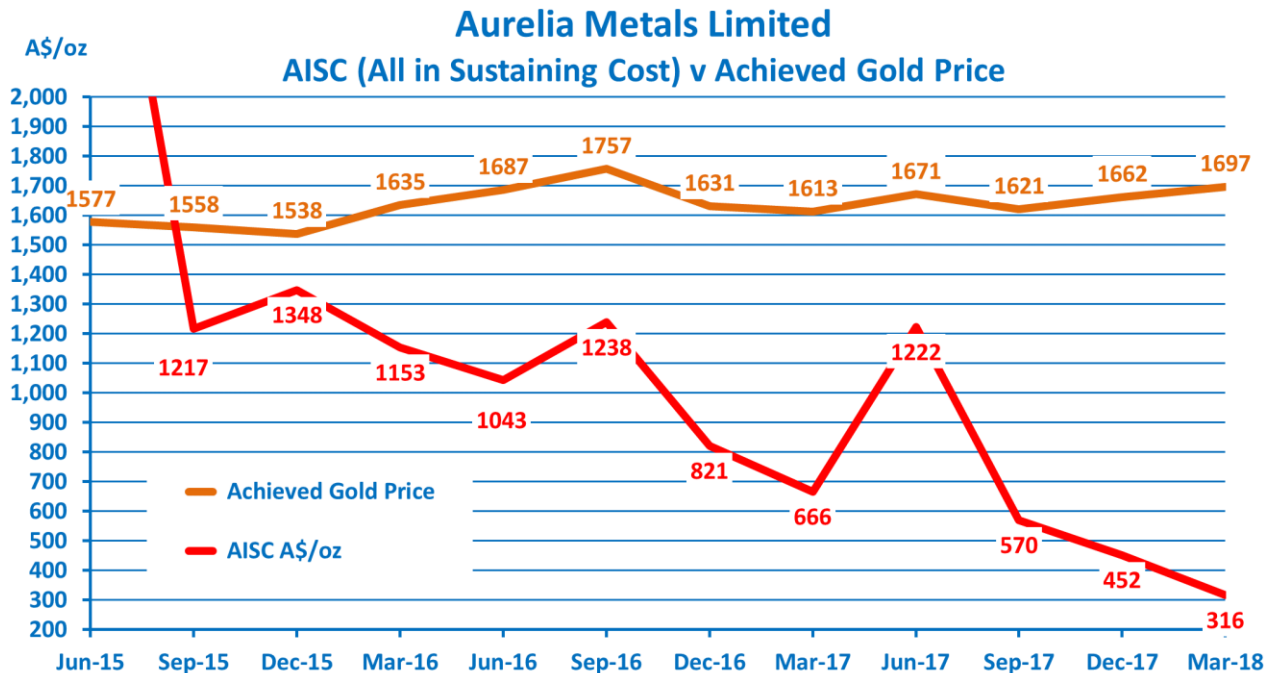
Higher throughput should translate to higher gold production



Increasing Pb/Zn grades and higher throughput will utilise plant conc. capacity Averaging two shipments/qtr in FY18

Improving base metal grades and concentrate production

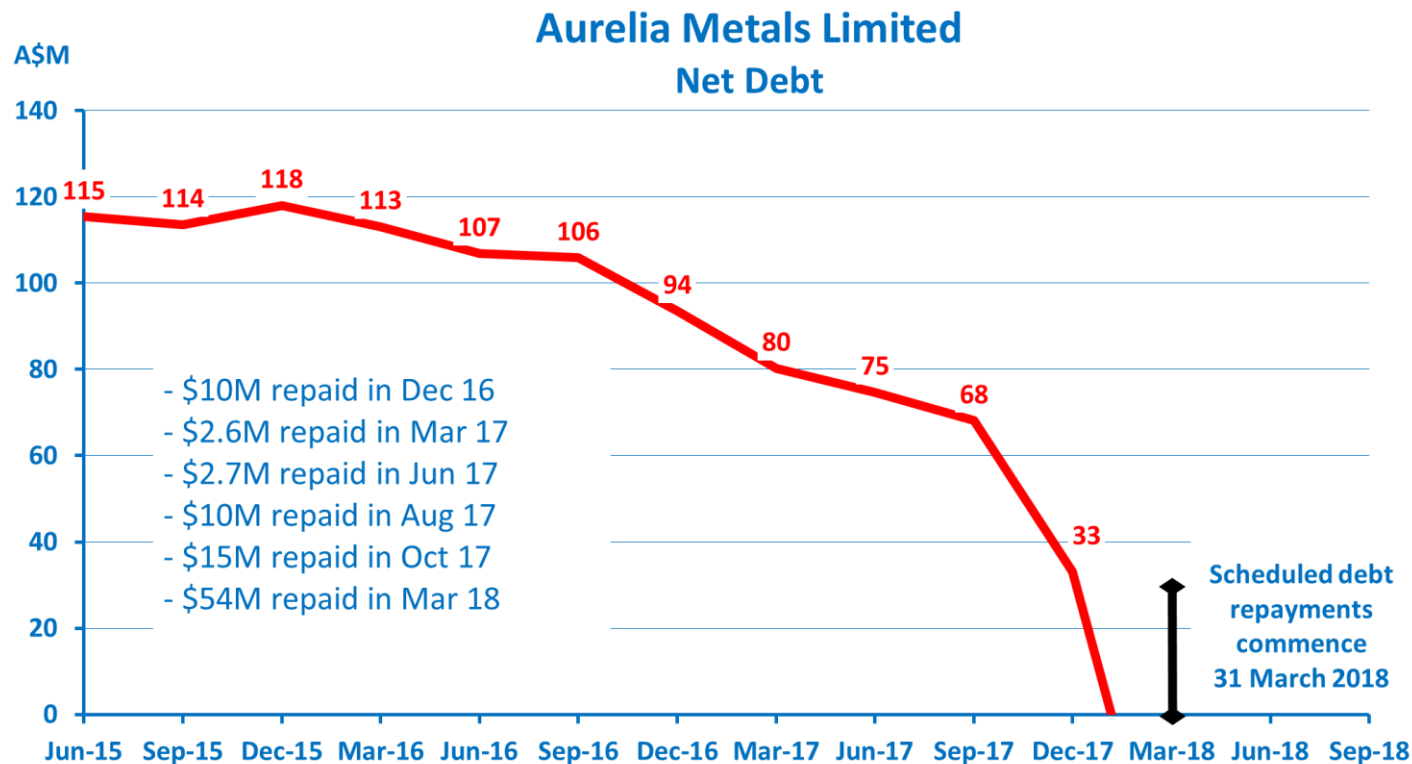
Key Focus – Deliver strong cash margin

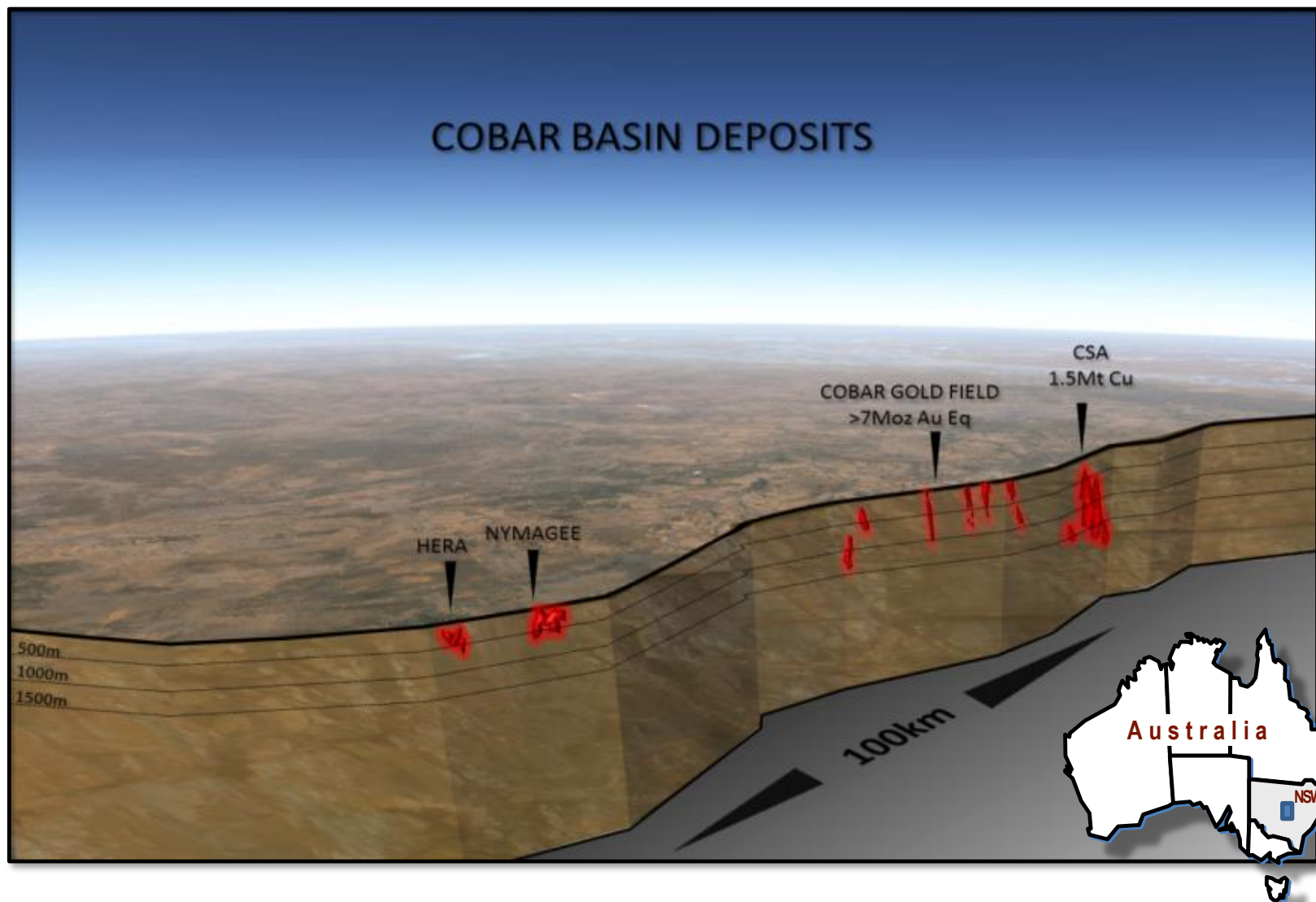


2018 FY

- Higher throughput
- Improved Au recoveries
- Lower unit costs and treatment terms
- Increasing base metal production
- Regular shipments

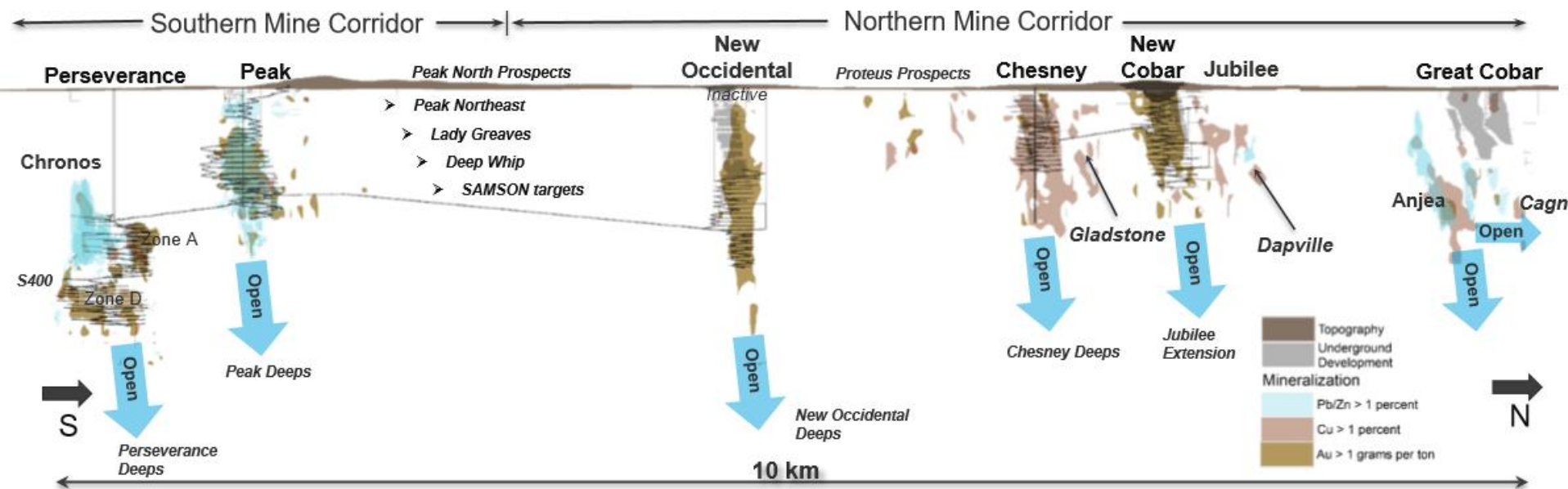
- Current Glencore debt of \$30.4M (31 March 2018)
- Net cash position \$51.2M (31 March 2018) prior to purchase of PGM
- \$45M Investec debt draw in early April 2018 to acquire PGM.



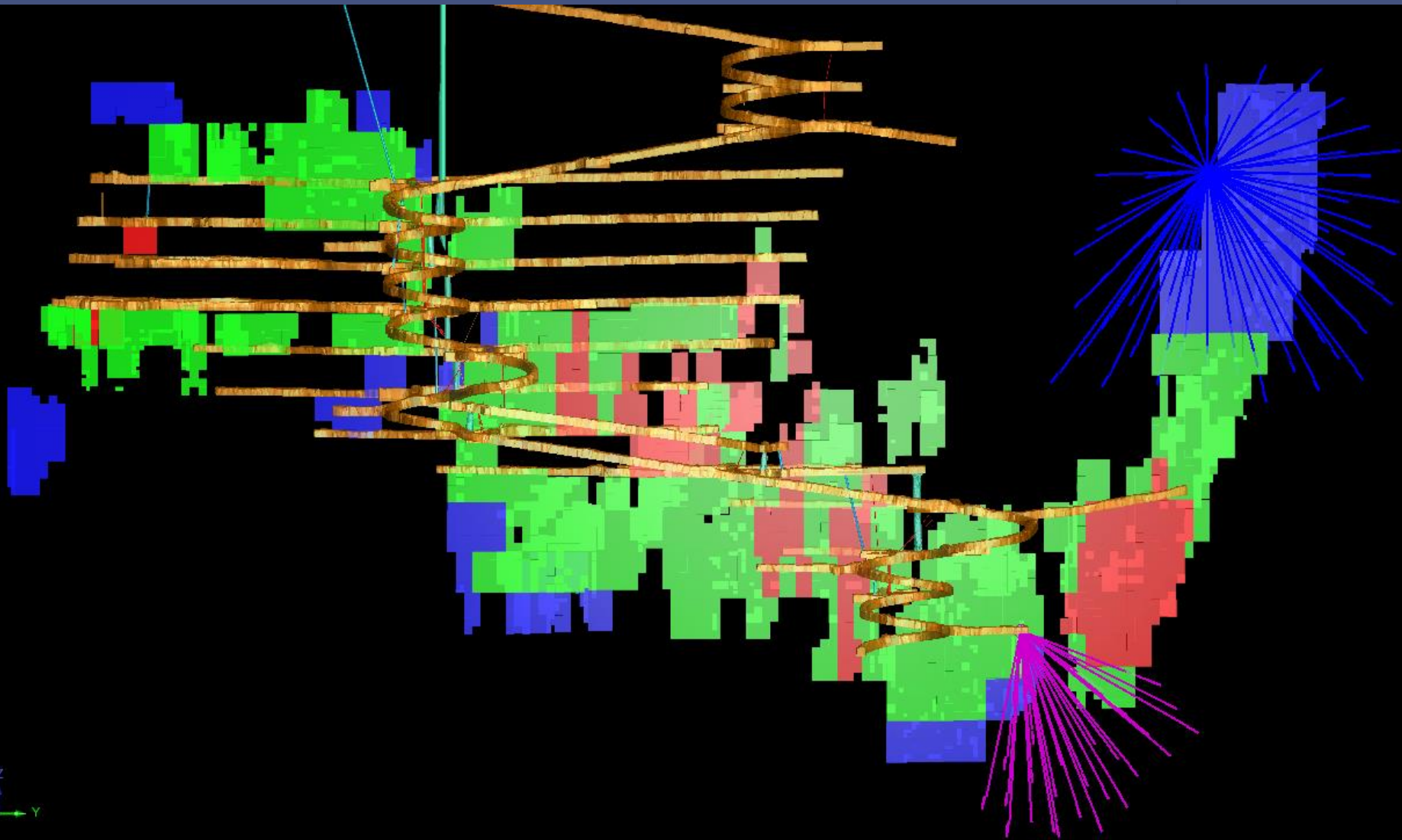


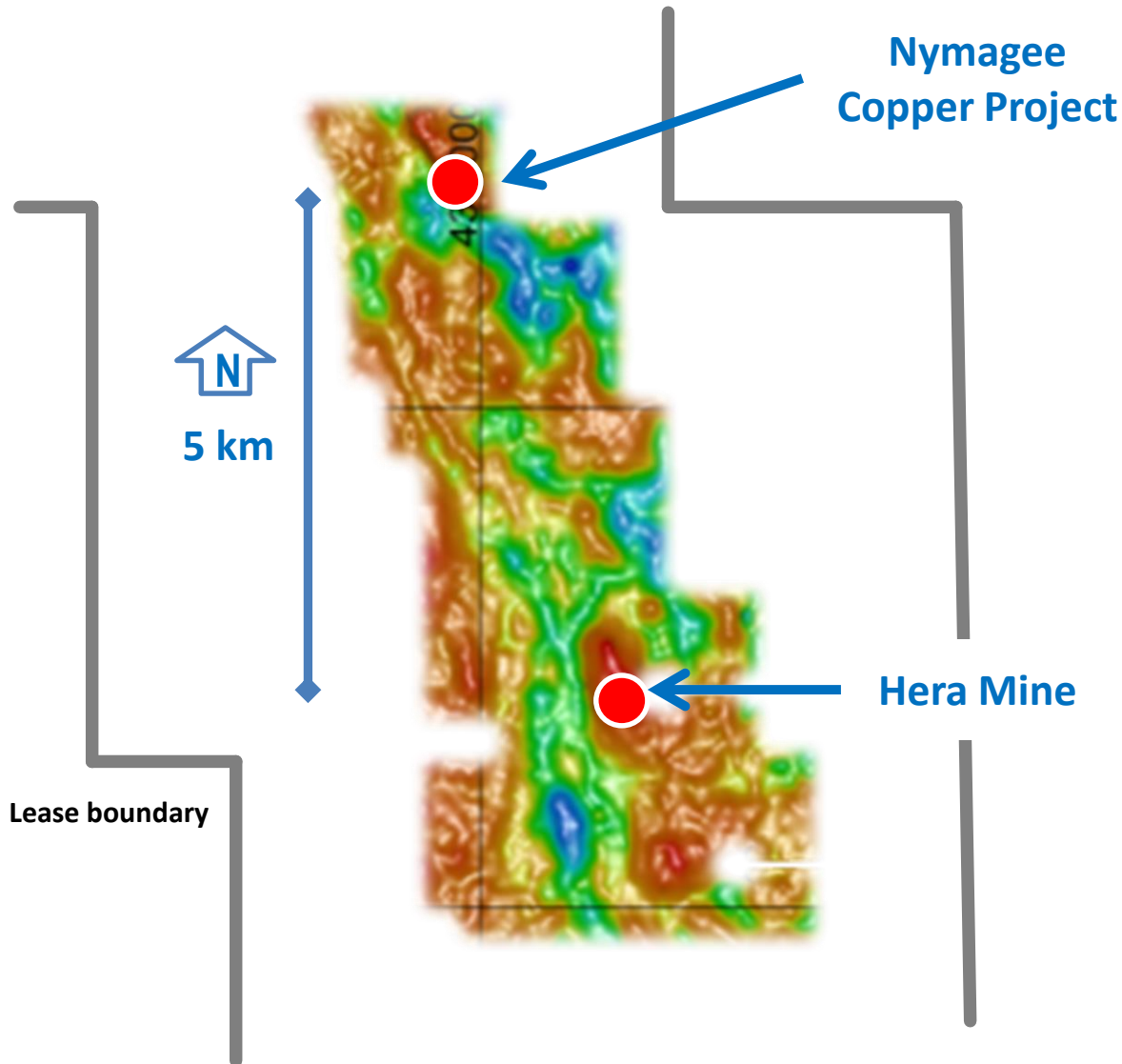
Peak Mines - A 10km Corridor of High Grade Mines

- A tier-1 mining operation in a premier gold and base metals district
 - A continuous and highly profitable mining history of more than 25 years
 - Over 2.8Moz gold and 215Mlbs copper produced
- Mining from two underground mines currently:
 - Perseverance/Chronos/Peak
 - New Cobar/Chesney/Jubilee
- Mining Inventory indicating potential for an eight year mine life
- Significant scope to discover further ore sources within this highly mineralised 10km corridor, including extensions at depth in Perseverance, Peak, Chesney, New Cobar and Great Cobar and up dip at Chronos and discoveries not yet included into mine plan (Gladstone and Dapville)
- Great Cobar is a copper, gold, lead, zinc opportunity, similar to the Company's existing Nymagee copper, lead, zinc project



Key Focus – Deliver growth in mine life





Nymagee Cu/Pb/Zn

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

Key Focus – Deliver growth in mine life (Nymagee)

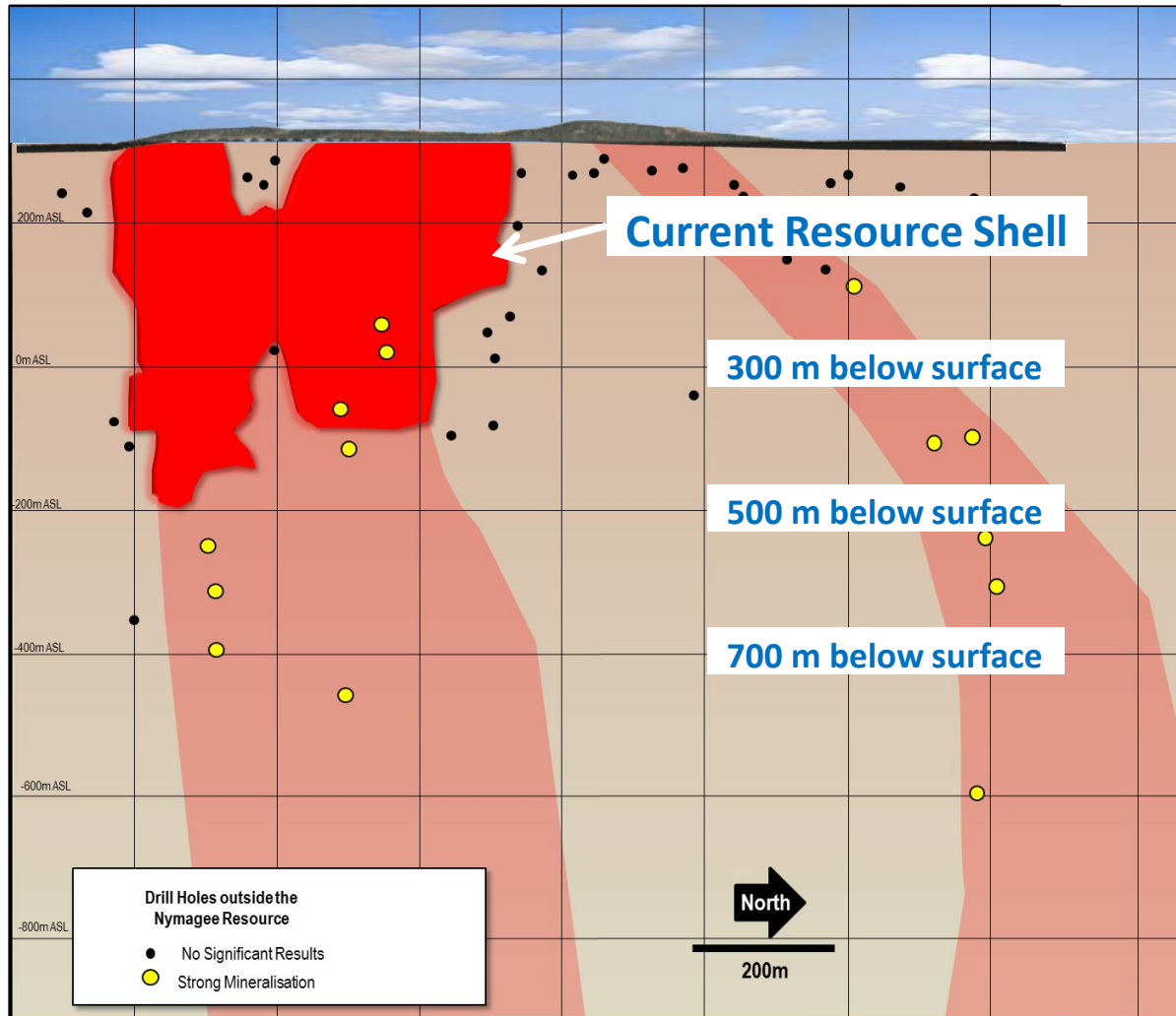
Scoping Study	Key Findings
Mine Life	3.5 to 4 Years This provides a total project life of 8-9 years including Hera
Production Target NSR Value	1.38 Mt at 2.2% Cu, 1.6% Pb, 3.2% Zn (NSR A\$190/t-A\$210/t) Scoping Study metal prices of US\$5,800 Cu, US\$2,350 Pb and US\$2,850 Zn, FX 0.76)
On-Site Costs	A\$120-\$140/t
Capital Costs	A\$20-25M Majority of capital is mine development capital, no major processing capital required
Project Cash Flow	\$70-100M undiscounted Same market value as Hera

For further details, refer to ASX release “Nymagee Scoping Study” dated 2 May 2017

NSR Value = Net Smelter Return = net payable value of the ore after processing recovery, smelter metal deductions, smelter and refining charges, transport costs and royalties.

On-site costs include all mining, processing, site admin and sustaining mining+processing capital

Nymagee Long Section

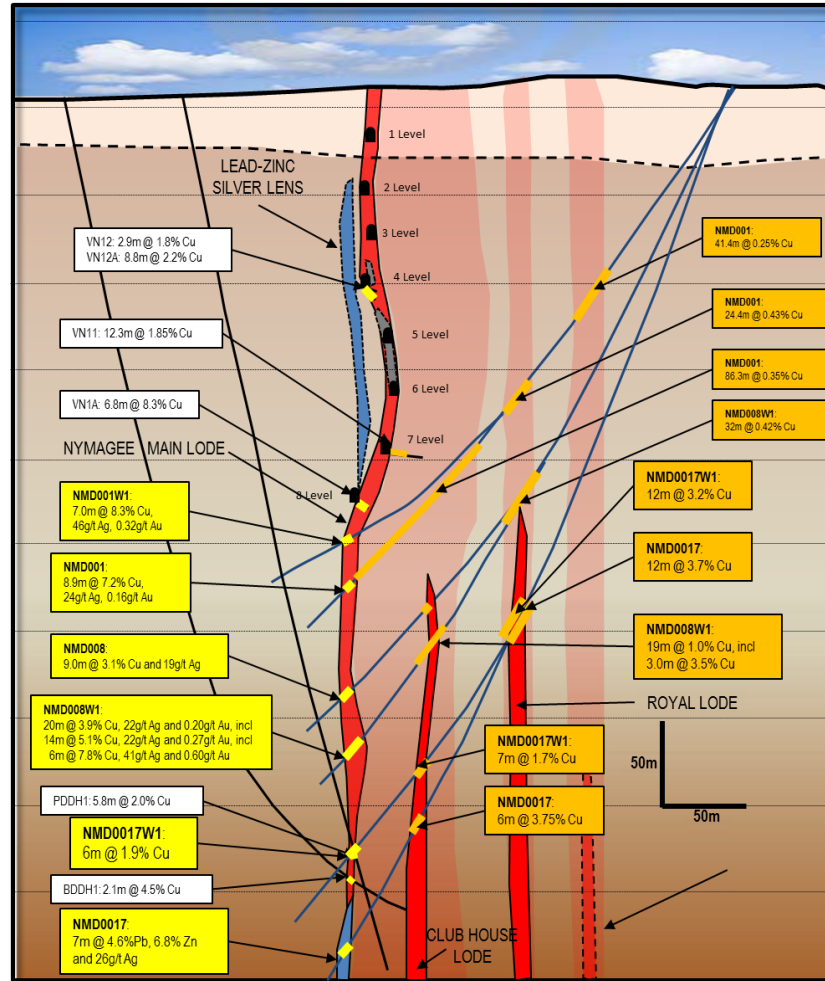


Nymagee Cu/Pb/Zn

- Pre-Feasibility work underway with environmental and metallurgical studies.
- Exploration potential at depth

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

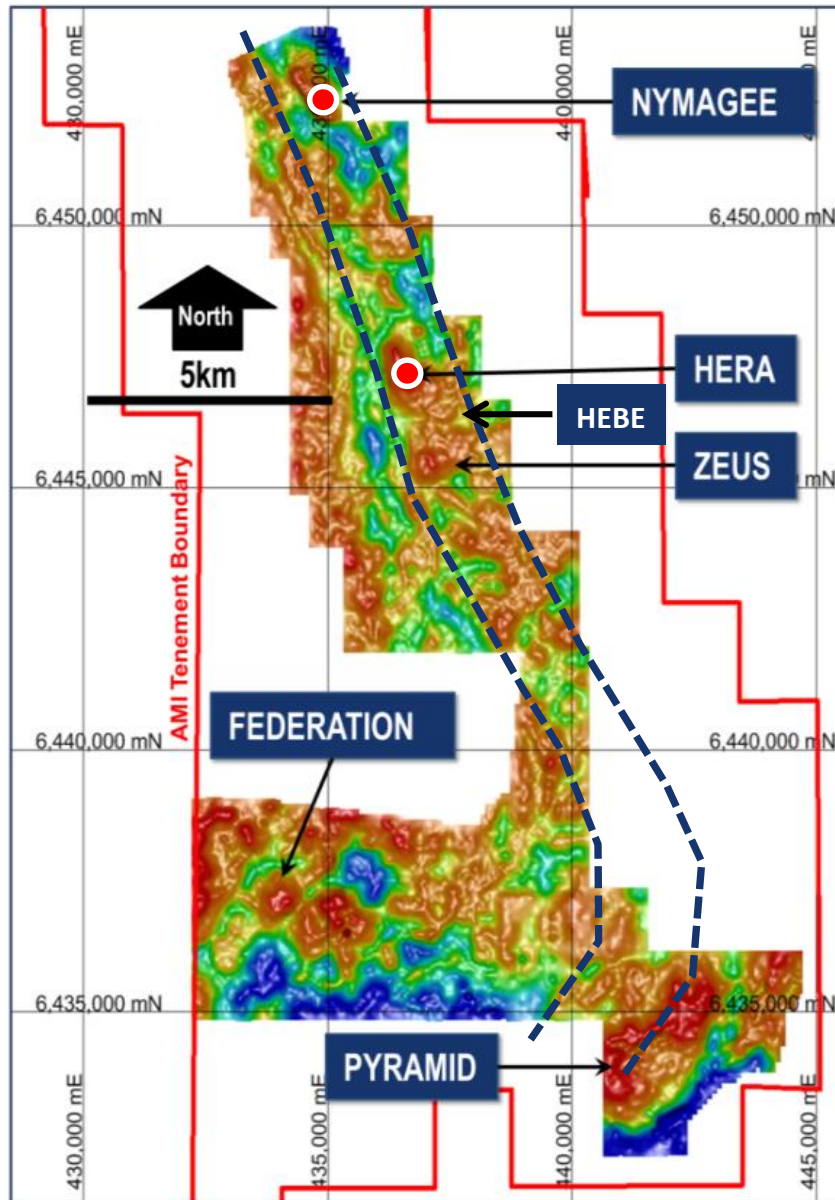
Nymagee X-Section



Nymagee Cu/Pb/Zn

- Multiple exploration targets exist





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
- Exploration of corridor proposed for 2019FY

Strategy to Deliver	
Generate cash	Continuously improve operational performance <ul style="list-style-type: none">- Focus on improvement in recovery to 94%- Minimise unit costs- Fast track mine plan to access North Pod high grade
Restructure Balance Sheet	Pay back Glencore
Deliver growth and extend mine life	North Pod Exploration & Northern/Southern strike and depth extensions Pre-Feasibility Study on the development opportunity of Nymagee

Competent Persons Statement – Nymagee Resource Estimate

The Resource Estimation for Nymagee was completed in 2011 by Mr Dean Fredericksen, then the Chief Operating Officer of Aurelia Metals Ltd who was a Member of the Australasian Institute of Mining and Metallurgy. Mr Dean Fredericksen was a full time employee of Aurelia Metals and had sufficient experience 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.' The information on the Nymagee Resource estimate is extracted from the ASX Report dated 22 December 2011 "Maiden Nymagee Resource Estimate", available on the Aurelia Metals Website.

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 Mineral Resource

Compilation of the drilling database, assay validation and geological interpretations for the resource update were completed by Adam McKinnon, BSc (Hons), PhD, MAusIMM, who is a full time employee of Aurelia Metals Limited. The resource estimate has been completed by Rupert Osborn, BSc, MSc, MAIG, who is an employee of H&S Consultants Pty Ltd. Both Dr McKinnon and Mr Osborn have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr McKinnon and Mr Osborn consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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 Ore Reserves were compiled by Jim Simpson, the then 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 Reserve Estimate is extracted from the ASX Report dated 31 July 2017 "Hera Resources and Reserves", available on the Aurelia Metals Website.

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.