

EXPLORATION AND CORPORATE UPDATE

KEY POINTS

- Initial results from the North Pod exploration indicate high grade gold mineralisation
- Intercepts include **7m at 88.1g/t Au, 47g/t Ag & 4.3% Pb+Zn**
- North Pod mineralisation remains open at depth
- Cash at 18 November has increased by \$9.2 million to \$28.1 million, relative to Sept Qtr closing balance.

Aurelia's Managing Director & CEO, Jim Simpson comment: "These results are very exciting and help to confirm our view that the Hera system is underexplored and has significant growth potential. We look forward to continuing this program over the next few months. Exploration growth, continued improvements in operating performance and a growing cash balance provide a solid foundation for the Company's future" said Mr Simpson.

HERA EXPLORATION UPDATE

Aurelia Metals Limited ("AMI" or the "Company") is pleased to announce the initial results of its exploration drilling program at the northern end of the Hera lode sequence. Assays for the first four holes drilled in the southern end of the North Pod lode have been returned, with significant intersections including:

- **HRUD370** **7 metres at 88.1g/t Au, 47g/t Ag, 2.8% Pb & 1.5% Zn**
- **HRUD368** **5 metres at 10.5g/t Au, 8g/t Ag, 1.0% Pb & 1.5% Zn**

The position of these holes with respect to the previous drilling and Inferred Resources are shown in Figure 1, and results are tabulated below.

The high grade gold results in HRUD370 are significant as they fall outside the current Inferred Resource boundary, and indicate that the North Pod is open at depth and along strike to the south. Drilling of the North Pod will continue during the December and March quarters with a further 77 holes planned.

Planning is also currently well advanced to test the "Beyond" target, a highly prospective corridor northwest of the North Pod that remains undrilled. Drilling of the Beyond target would be from the same underground site currently being utilised for the North Pod drilling.

CORPORATE UPDATE

The available cash balance at 18 November has increased by \$9.2 million to \$28.1 million, relative to the closing available cash balance at 30 September of \$18.9 million (which is now reported excluding \$3.5 million of environmental bonds).

The improvement is due to positive operating performance in October and November to date, together with cash flow timing impacts highlighted in the September quarterly report. The trend of continuous improvement in plant throughput and gold recovery discussed in the September quarterly report has continued to date.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Adam McKinnon, who is a Member of the Australasian Institute of Mining and Metallurgy. Adam McKinnon 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.' Dr McKinnon consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

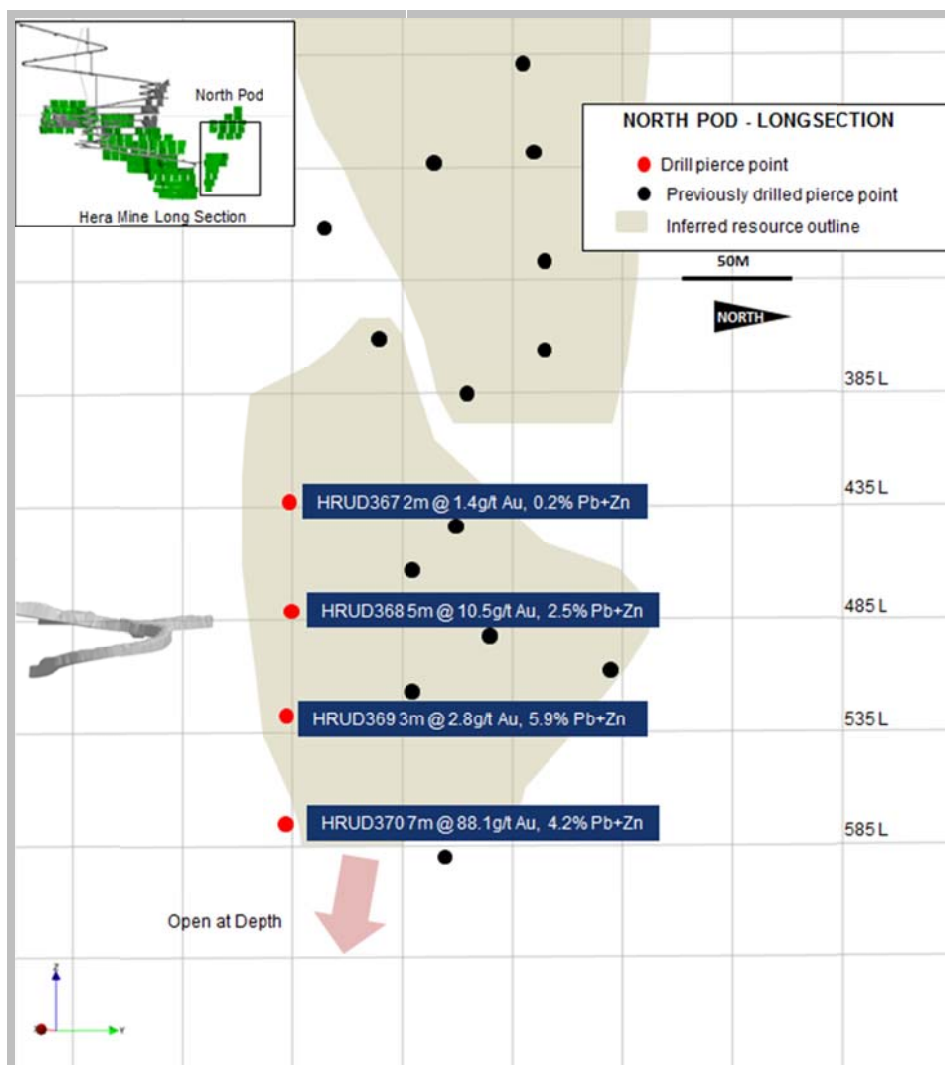


Table 1. Collar summary for Hera drill holes in this release.

Hole	GDA_E	GDA_N	Local RL	DIP	AZI_MGA	Depth m	Comments
HRUD367	436209.6	6447521.7	9833.0	32.1	255.9	130.1	North Pod
HRUD368	436209.2	6447521.7	9831.7	4.0	265.7	115	North Pod
HRUD369	436209.2	6447521.7	9830.9	-24.3	265.3	128.6	North Pod
HRUD370	436209.2	6447521.7	9830.4	-43.4	265.4	161.6	North Pod

Table 2. Significant intersections for Hera drill hole in the release.

Hole	Intercept (m)	Est. true width (m)	Au* (g/t)	Ag (g/t)	Pb (%)	Zn (%)	NSR (1) (\$)	From (m)
HRUD367	2	1.8	1.4	2	0.2	0.1	65	96
HRUD368	5	5	10.5	8	1.0	1.5	486	82
HRUD369	3	2.7	2.8	29	2.7	3.2	187	92
HRUD370	7	5.6	88.1	47	2.8	1.5	3,911	113
<i>including</i>	<i>1.7</i>	<i>1.4</i>	<i>342.9</i>	<i>107</i>	<i>5.2</i>	<i>1.5</i>	<i>>5,000</i>	<i>117.6</i>

(1) NSR (Net Smelter Return) is a recoverable value per tonne calculation using the metal prices used in short term planning (approximately spot prices), using recovered metal and deducting the costs of royalty, shipping and treatment charges.