

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

Highlights

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) is pleased to report a strong set of results for the March quarter with significant improvement quarter on quarter, including Group metal production up 21% for gold, 23% for zinc, and 21% for lead with a 29% reduction in Group All-In-Sustaining Cost (AISC) to A\$1,884/oz.

Recordable Injury free quarter

- Zero Recordable Injuries – a pleasing achievement during a period of organisation change
- Group Total Recordable Injury Frequency Rate (TRIFR) down to 8.3 (DecQ: 10.8)

Step change in operational performance

- Quarterly Group gold production of 26.1 thousand ounces (koz) at an AISC of A\$1,884/oz (DecQ: 21.6koz at A\$2,638/oz)
- On track to achieve FY23 guidance with YTD AISC of A\$2,336/oz (FY23 Guidance: A\$2,300/oz)

Strong operational cash flow and cash management

- Cash flow from Operations of A\$30.2M (DecQ: A\$20.1M)
- Cash balance at 31 March 2023 of A\$39.3M (DecQ: A\$23.7M) after \$4.1M debt repayment and \$5.1M of cash backing of performance bonds in the quarter
- Given the Company's improved cash position, the undrawn \$10M working capital facility was not extended beyond 31 March 2023 and the remaining headroom (\$8.2M) in the \$65M Performance Bond facility was cancelled. Both of these amendments will result in lower ongoing facility commitment fees

Federation Update refines a compelling base metals mine development project

- Improved path to first production, with stope ore mined earlier and able to be processed at the Peak process plant to produce separated zinc and lead concentrates
- Capital expenditure to first stope ore production lower at A\$76M (Feasibility Study: A\$88M) and total project capital slightly lower, with project improvements mitigating inflationary pressures
- Updated mine design de-risks project delivery and improves efficiency and operability

Federation funding well advanced

- Funding process remains a priority, with negotiation and documentation of key terms ongoing
- Mining contractor Redpath will remobilise after funding is announced, with development of the Federation decline expected to restart towards the end of the JunQ FY23

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Exploration activities deliver highly encouraging results

- Exploration drilling at the Chesney East, Burrabungie and Queen Bee prospects at and near Peak Mine has returned encouraging copper and gold assay results (see AMI's ASX announcement 'Exploration Update – Cobar District' on 20 March 2023) with the potential to provide additional feed to the Peak process plant including:
 - **Chesney East Gold Lens (CEGL)** results include:
 - **9.0m @ 21.9g/t Au and 0.4% Cu**
 - Including **3.0m @ 61.9g/t Au and 0.2% Cu**
 - **Burrabungie (Chesney South)** results include:
 - **16.0m @ 1.9% Cu**
 - Including **2.0m @ 3.4% Cu**
 - And **2.0m @ 3.6% Cu**
 - **Queen Bee** results include:
 - **2.9m @ 4.2% Cu, 28g/t Ag and 0.1g/t Au**
 - Including **1.0m @ 5.5% Cu and 32g/t Ag**
- Four ground based Induced Polarisation surveys conducted in the Nymagee District (Lancelot, Piney, Vaucluse and Lyell-Burge Trig) revealed strong chargeability anomalies indicating high potential for sulphide accumulations at each prospect area that warrant further investigation

Commenting on the quarterly performance, Aurelia Interim Chief Executive Officer, Andrew Graham, said:

"We've been working hard to turnaround Company performance under the Organisational Renewal Program. It's fantastic to see our efforts rewarded with a vastly improved set of quarterly numbers.

"While I am proud of the Aurelia team's work to get us to this point, there's still much to do. Our current focus is on finalising a flexible and competitive funding solution to restart development of the high-grade Federation mine, as well as commencing a step-change improvement program at Peak, the Company's cornerstone asset, to drive margin and consistent cash flows. We are also on track to complete the transition of Hera to care and maintenance by the end of this week."

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OPERATING SNAPSHOT Q3 FY23

		Mar 23 Q	Dec 22 Q	% chg QoQ	FY23 YTD
Peak					
Ore processed	t	105,907	137,784	-23%	387,459
Gold head grade	g/t	3.19	2.05	55%	2.58
Gold produced	oz	10,146	8,404	21%	29,862
AISC	A\$/oz	1,279	2,659	52%	1,828
		Mar 23 Q	Dec 22 Q	% chg QoQ	FY23 YTD
Hera					
Ore processed	t	110,855	97,684	13%	282,014
Gold head grade	g/t	1.99	1.61	24%	1.63
Gold produced	oz	6,411	4,491	43%	13,153
AISC	A\$/oz	1,706	2,556	33%	2,757
		Mar 23 Q	Dec 22 Q	% chg QoQ	FY23 YTD
Dargues					
Ore processed	t	94,427	86,423	9%	270,876
Gold head grade	g/t	3.33	3.30	1%	3.29
Gold produced	oz	9,559	8,748	9%	27,275
AISC	A\$/oz	2,354	2,205	-7%	2,329
		Mar 23 Q	Dec 22 Q	% chg QoQ	FY23 YTD
Group					
Gold production	oz	26,116	21,644	21%	70,289
Gold sold	oz	27,874	21,920	27%	69,367
Copper production	t	623	650	-4%	1,735
Lead production	t	4,772	3,960	21%	14,924
Zinc production	t	5,171	4,197	23%	16,196
Group AISC	A\$/oz	1,884	2,638	29%	2,336

See Explanatory Notes on page 12. Percentage change denoted in green is beneficial movement and red is detrimental movement.

Figure 1: Group Total Recordable Injury Frequency Rate (TRIFR) - 12 month moving average

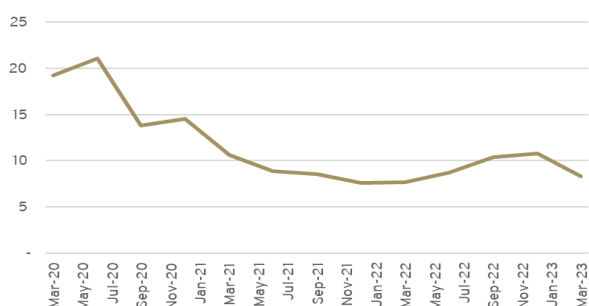
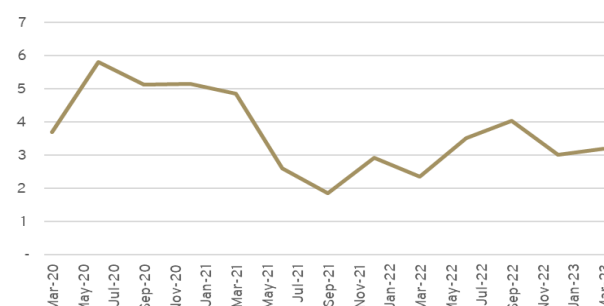


Figure 2: Group Reportable Environmental Incident Frequency Rate (REIFR) - 12 month moving average



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Peak Mines, NSW (100%)

Production and costs

Gold, zinc and lead metal production was markedly improved quarter on quarter, all increasing by more than 20% above the December quarter. The higher metal production resulted from the sequencing and timing of stope ore access, favourable gold grade reconciliation from both copper and lead-zinc ore sources, and the previously communicated strategy of targeting lower volumes of higher value ores to maximise operating cash flow.

Mined ore detracted from an otherwise significantly improved quarterly performance, being 14% lower than the previous quarter at 107kt (DecQ: 125kt). The ore production shortfall predominantly occurred in January with the delay of two stopes caused by drill and blast underperformance.

The underground mining services contract with PYBAR Mining Services was terminated by mutual agreement at the end of March. The termination arrangements allowed the transfer of selected consumables and mobile mining equipment assets to Aurelia's ownership, which brought forward the final stage of the owner-mining transition, and resolution of contract claims. Redpath Australia took over longhole drilling and cablebolting services in April following a competitive tender and contract award in March.

The processed ore tonnage of 106kt was 23% less than the previous quarter (DecQ: 138kt) constrained at times by mined ore supply and lower throughput rates while treating high grade lead-zinc ore.

Processed ore grades increased from the December quarter. This resulted in higher quarterly metal production of 10.1koz Au (DecQ: 8.4koz), 3.2kt Pb (DecQ: 2.5kt) and 2.4kt Zn (DecQ: 1.9kt). Similar copper metal production of 0.6kt (DecQ: 0.7kt) was related to the reduced quantity of copper ore processed.

Construction of the Stage 5 Tailings Storage Facility (TSF) embankment raise achieved practical completion in February, providing capacity for approximately five years of ore processing.

Peak's operating costs decreased to A\$33.6M (DecQ: A\$46.1M). Cost performance has improved primarily in mining as the site completed the transition to owner-mining, with the full demobilisation of PYBAR from the site completed at the end of the quarter. As part of the finalisation of the PYBAR contract, a favourable adjustment of A\$2.0M was recognised in mining costs in the March quarter relating to a financial year to date true up of contract costs.

Gold sales totalled 10.5koz for the quarter, a 6% increase on the previous quarter, driven by higher gold production. Peak's AISC reduced to A\$1,279/oz (DecQ: A\$2,659/oz) due to lower mine operating costs and reduced sustaining capital expenditure.

Growth and exploration

In the Cobar District, Aurelia finalised exploration drilling in the Kairos North area below Peak North. The seven-hole program was initiated to test for possible along-strike extensions of the Kairos deposit and several stratigraphic positions into the footwall, which have shown initial indications of additional mineralisation. The Company is planning additional underground drilling at Perseverance Deeps, upper northern Perseverance Zone A, and Chesney South to Burrabungie in the coming quarter. Surface exploration will be re-initiated during the coming quarter at Upper Chronos to test for near surface extensions to the rich, gold dominated lens currently in production.

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During the quarter, the Company reviewed available geophysical and geochemical data as part of project and target generation activities for FY23. A land access campaign was also initiated during the quarter to enable execution of the coming programs.

Table 1: Key Peak operating metrics

Peak		Mar 23 Q	Dec 22 Q	% chg QoQ	FY23 YTD
Mining and processing					
Ore mined	t	106,801	124,510	-14%	393,507
Ore processed	t	105,907	137,784	-23%	387,459
Copper Ore processed	t	50,832	70,921	-28%	179,026
Gold mill grade	g/t	3.75	2.12	77%	2.82
Copper mill grade	%	1.35%	1.34%	1%	1.21%
Lead-Zinc Ore processed	T	55,075	66,864	-18%	208,433
Gold mill grade	g/t	2.67	1.97	55%	2.37
Lead mill grade	%	6.57%	4.46%	47%	5.70%
Zinc mill grade	%	6.49%	4.84%	34%	6.41%
Metal production					
Gold recovery	%	93.5%	92.4%	1%	92.9%
Gold produced	oz	10,146	8,404	21%	29,862
Copper produced	t	623	650	-4%	1,735
Lead produced	t	3,202	2,523	27%	10,343
Zinc produced	t	2,440	1,923	27%	8,950
AISC					
Gold sold	oz	10,487	9,882	6%	27,989
Mine operating costs*	A\$M	33.6	46.1	27%	130.3
Cost of sales adjustments	A\$M	(0.9)	20.9	104%	7.0
Sustaining capital	A\$M	1.3	2.9	54%	5.8
By-product credits	A\$M	(20.6)	(43.5)	-53%	(91.9)
Restructuring costs	A\$M	-	0.6	100%	0.6
AISC	A\$/oz	1,279	2,659	52%	1,828

*Mining operating cost includes mining, processing, G&A, royalties, transport and refining, and lease interest.

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Hera-Federation Mine Complex, NSW (100%)

Production and costs

The Hera operation delivered exceptional performance over its final production quarter. Gold, zinc and lead metal production increased relative to the December quarter. Higher ore processed, gold grade and gold recovery resulted in a particularly strong 43% increase in gold production quarter on quarter. The uplifted performance exceeded the updated Life of Mine plan announced on 19 December 2022 (*refer AMI's ASX statement 'Hera Life of Mine Update'*).

Mined ore was 6% higher at 106kt (DecQ: 100kt) despite dealing with challenging underground mining conditions. The strong result allowed processing to continue at full capacity through to the end of commercial operations in late March, with processed ore 13% higher at 111kt (DecQ: 98kt).

The higher processed tonnes led to improved production across all metals. Gold production increased 43% to 6.4koz (DecQ: 4.5koz) and zinc production was 20% higher at 2.7kt (DecQ: 2.3kt), with both metals also benefiting from higher grade. Lead production lifted by 9% to 1.6kt (DecQ: 1.4kt).

Metallurgical recovery of gold increased to 90.3% (DecQ: 88.8%), assisted by the higher gold grade, while base metal recoveries were maintained above 90%.

Mine operating costs were 7% lower than the previous quarter which, along with the higher gold sold, resulted in a significant reduction in quarterly AISC to A\$1,706/oz (DecQ: A\$2,556/oz).

The Hera underground mine ceased commercial production in March 2023 with the surface facilities now transitioning to care and maintenance. The majority of the Company's employees have been redeployed to fill vacancies at other Aurelia sites providing ongoing employment and minimising redundancies.

Growth and exploration

Federation Project progress

On 3 March 2023, Aurelia received Development Consent from the New South Wales Department of Planning and Environment for the Federation Project. This is considered the primary approval under New South Wales planning law.

The Company is well progressed with its secondary approvals, which include management plans and the negotiation of Voluntary Planning Agreements with the Cobar Shire Council and Bogan Shire Council.

On 13 April 2023, the Company released a Federation Project Update (*see AMI's ASX statement on 13 April 'Federation Project Update'*) with refinements to the Federation Mine Feasibility Study (FS) (*see AMI's ASX statement on 10 October 2022 'Federation Mine Feasibility Study'*).

The April Update demonstrated:

- improvements to mine planning and ore flows for treatment at Aurelia's Cobar Basin processing facilities
- greater project scope definition and engineering
- earlier production stope ore
- a reduced capital cost estimate, including by leveraging the assets and infrastructure of the Company's nearby Hera operation, recently placed on care and maintenance
- positive Project economics including a Net Present Value (NPV7) of A\$354M.

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Exploration activities

During the quarter, the Company's exploration team prioritised processing of the core backlog from the extensive FY22 infill drilling program at Federation. Work also focussed on sampling of areas directly adjacent to the proposed exploration decline for sterilisation purposes.

Project and target generation activities were undertaken as part of an exhaustive review of geophysical and geochemical data to prioritise exploration activities for FY24. A land access campaign was initiated during the quarter to enable execution of the coming programs.

Table 2: Key Hera operating metrics

Hera		Mar 23 Q	Dec 22 Q	% chg QoQ	FY23 YTD
Mining and processing					
Ore mined	t	106,283	100,468	6%	278,913
Ore processed	t	110,855	97,684	13%	282,014
Gold mill grade	g/t	1.99	1.61	24%	1.63
Lead mill grade	%	1.57%	1.61%	-2%	1.79%
Zinc mill grade	%	2.67%	2.53%	6%	2.80%
Metal production					
Gold recovery	%	90.3%	88.8%	2%	88.8%
Gold produced	oz	6,411	4,491	43%	13,153
Lead produced	t	1,570	1,437	9%	4,582
Zinc produced	t	2,730	2,274	20%	7,247
AISC					
Gold sold	oz	6,589	4,175	58%	12,947
Mine operating costs*	A\$M	22.8	24.5	7%	72.7
Cost of sales adjustments	A\$M	0.3	(1.3)	124%	0.7
Sustaining capital	A\$M	0.1	2.0	96%	4.1
By-product credits	A\$M	(11.9)	(14.5)	-17%	(41.7)
Restructuring costs	A\$M	-	2.0	100%	2.0
AISC	A\$/oz	1,706	2,556	33%	2,757

*Mining operating cost includes mining, processing, G&A, royalties, transport and refining, and lease interest.

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Dargues Mine, NSW (100%)

At Dargues, higher process plant throughput rates delivered increased gold production of 9.6koz relative to the previous quarter (DecQ: 8.7koz).

Mined ore was 15% lower at 86kt (DecQ: 101kt), impacted by delayed extraction of a critical stope. Feed from surface ore stocks avoided disruption to processing operations. Mining costs benefited from a reduction in mine development which reduced 17% to 702m (DecQ: 850m) in accordance with the mining schedule.

Infill drilling of the Ruby Lode, located north of the current mining area was completed and will be considered as part of the Dargues Life of Mine planning process currently underway. Initial indications suggest a marginal extension of Life of Mine beyond that indicated in the Production Target at 30 June 2022 (see AMI's ASX announcement '2022 Group Production Target Statement' on 10 October 2022).

Despite disruptions caused by unplanned power outages, the processed ore tonnage was 9% higher at 94kt (DecQ: 86kt). The gold feed grade was consistent with the December quarter and continues to reconcile well with the geological model. Metallurgical recovery reduced to 94.7% (DecQ: 95.4%).

Mine operating costs were largely in line with the prior quarter. AISC increased 7% to A\$2,354/oz (DecQ: A\$2,205/oz). Gold sales were higher with the sale of some concentrate that was produced in the prior quarter, but AISC was impacted by inventory adjustments due to the drawdown of ore stockpiles with the lower mined ore.

Growth and exploration

Surface and underground exploration drilling in the Braidwood District remains in hiatus while a comprehensive review of geophysical and geochemical data is conducted. This work is expected to be finalised in the June quarter.

A key laser ablation study (LA-ICPMS), through the University of Tasmania's CODES Analytical Laboratories, is also expected to be finalised in the coming quarter. Laser ablation is a ground-breaking scientific technique used to assess the trace element profile in hydrothermal minerals, particularly pyrite. Results will contribute to a fundamental understanding of the origin of the Dargues Gold Deposit and identify key features during the formation of the deposit, which can be utilised in future regional geochemical programs.

A land access campaign was initiated during the current quarter to enable execution of the coming programs.

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Table 3: Key Dargues operating metrics

Dargues		Mar 22 Q	Dec 22 Q	% chg QoQ	FY23 YTD
Mining and processing					
Ore mined	t	85,937	101,237	-15%	279,127
Ore processed	t	94,427	86,423	9%	270,876
Gold mill grade	g/t	3.33	3.30	1%	3.29
Metal production					
Gold recovery	%	94.7%	95.4%	-1%	95.1%
Gold produced	oz	9,559	8,748	9%	27,275
AISC					
Gold sold	oz	10,798	7,863	37%	28,431
Mine operating costs*	A\$M	18.4	16.7	-10%	53.0
Cost of sales adjustments	A\$M	4.4	(3.1)	-241%	3.6
Sustaining capital	A\$M	2.7	3.7	28%	9.6
AISC	A\$/oz	2,354	2,205	-7%	2,329

*Mining operating cost includes mining, processing, G&A, royalties, transport and refining, and lease interest.

Finance

Cash flow

The cash balance at March was A\$39.3M (excludes A\$46.1M in restricted cash), up from A\$23.7M in December.

The March quarter saw all operations generate positive cash flow. Peak cash flow was strong at A\$14.4M (DecQ: A\$19.8M, but included additional concentrate sales from September 2022 quarter production), driven by lower mining costs and sustaining capital. Dargues cash flow increased significantly to A\$9.2M (DecQ: A\$1.6M), positively impacted by 41% more concentrate sold during the March quarter and a higher realised gold price. Hera cash flow improved to A\$6.7M for the quarter (DecQ: -A\$1.3M), with a 65% increase in doré sold during the March quarter. Hera is now focussed on its transition to care and maintenance.

Growth capital of A\$2.3M was lower than the prior quarter (DecQ: A\$6.3M) with spend of A\$1.0M for Federation, and A\$1.3M related to the Peak TSF Stage 5 construction. Growth capital is expected to remain low until resumption of development activities at Federation, planned for the June 2023 quarter.

A tax refund of \$9.8M was received in January 2023. Net interest of \$0.6M was also paid on debt during the March quarter.

The impact of movements in working capital was A\$8.7M for the quarter. Payments to suppliers was the main contributor with spend this quarter lower than the prior quarter resulting in an unwind of trade payables.

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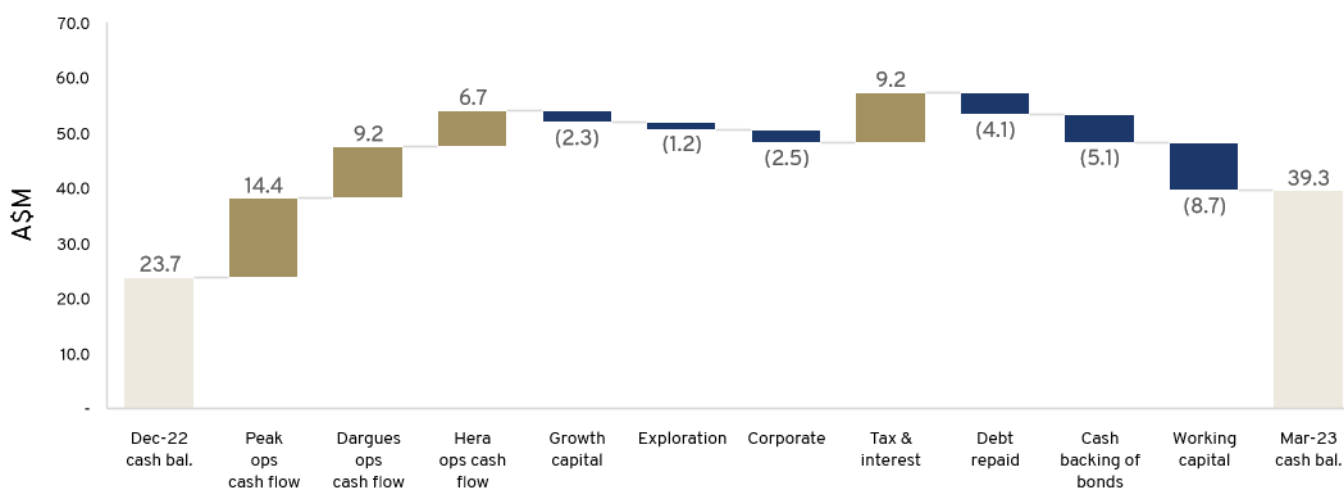
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The Company continues to improve its debt position. During the quarter, a repayment of A\$4.1M was made on the term loan and a further payment of A\$5.1M was made into the restricted cash account to support Aurelia's environmental bonding facility.

At 31 March 2023, the term loan balance was A\$8.5M and the performance bond balance was A\$56.8M, with A\$46.1M now held as restricted cash against that facility, a net exposure of A\$10.7M. With the improved cash position, the undrawn \$10M working capital facility maturing at 31 March 2023 was not extended, and the unused A\$8.2M of remaining headroom on the performance bond facility was cancelled. Both amendments to the facilities will result in lower commitment fees going forward. The existing banking syndicate also provided waivers of covenant testing through to June 2023.

Figure 3: March quarterly cash flow waterfall



Explanatory notes

Dargues, Hera and Peak cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of A\$2.3M is represented by Federation expenditure of A\$1.0M and Peak TSF Stage 5 construction of A\$1.2M. Exploration of A\$1.2M is comprised \$0.7M at Federation, and \$0.3M Peak and \$0.2M at Dargues.

Metal Sales and Hedging

Group sales revenue of A\$103.8M (DecQ: A\$110.6M) comprised 75% from precious metals and 25% from copper, lead and zinc sales (DecQ: 59% precious metals, 41% base metals).

Realised gold price for the quarter was A\$2,745/oz (DecQ: A\$2,668/oz) which included 8,604 ounces delivered into gold hedges at A\$2,600/oz (DecQ: 6,148oz at A\$2,437/oz). As at 31 December 2022, Aurelia's gold hedge book totalled 4,441oz of gold forwards at an average price of A\$2,640/oz (DecQ: 13.0koz at A\$2,635/oz) with delivery dates to 30 September 2023.

The realised zinc price improved to A\$4,760/t (DecQ: A\$4,522/t), the realised lead price also improved to A\$3,546/t (DecQ: A\$3,325/t) and realised copper price increased to A\$14,277/t (DecQ: A\$11,696/t). These realised base metal prices are inclusive of quotational period (QP) pricing adjustments, quantity adjustments, actual hedge gains/losses as well as unrealised mark to market adjustments on cash flow hedges.

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OUTLOOK

The healthy March quarter results position the Company to deliver the full year metal production and cost guidance announced on 19 December 2022 in the ASX release '*Hera Life of Mine Update*'. Full year guidance incorporates the cessation of production at Hera and the resulting impact on gold, lead and zinc metal output.

A number of fixed plant maintenance activities are planned at the Peak site during the June quarter, notably the replacement of the man riding cage in the South Mine shaft system and a SAG mill reline in the process plant.

Dargues' production performance is expected to be consistent with prior quarters with the exception of development advance rates, which will reduce to match the requirements of the mine plan.

The resumption of Federation decline development is anticipated to occur towards the end of the June quarter, with mobilisation of the mining contractor to occur post announcement of the new funding solution.

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This announcement has been approved for release by the Board of Directors of Aurelia Metals.

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding, two operating mines and two development projects in New South Wales (NSW). The Peak mine is in the Cobar Basin in western NSW, and the Dargues mine is in south-eastern NSW. Hera, is located approximately 100km south-east of Cobar in central-west NSW and was placed on care and maintenance in April 2023.

In FY23, Aurelia is expecting to produce 83 thousand ounces of gold at a Group All-in Sustaining Costs (AISC) of A\$2,300 per ounce. The Peak cost base benefits from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

Explanatory notes

AISC per ounce is the total of site mining, processing, and G&A costs, concentrate transport and refining, third party smelting / refining, royalties, sustaining capital and lease payments, and net inventory adjustments less by-product credit revenues and then divided by gold ounces sold. Group AISC further includes corporate general and administrative expenses. Percentage change denoted in green is beneficial movement and red is detrimental movement.

The timing of base metal shipments can create volatility in reported AISC due to the timing of revenue recognition for base metal by-product credits and concentrate inventory movements. Numbers are provisional and subject to change. Percentage change denoted in green is beneficial movement and red is detrimental movement.

IMPORTANT INFORMATION

This report includes forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of the Company, anticipated production or activity commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs of production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits, and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory environment, environmental conditions including extreme weather conditions, recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law, including any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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Appendix 1: Detailed Quarterly Physicals

Aurelia Metals - Mar 23 Qtr Summary	Units	Dargues	Hera	Peak Copper	Peak Lead-Zinc	Group
Ore Mined	t	85,937	106,283	54,604	52,197	299,021
Mined Grade - Gold	g/t	3.13	1.94	1.44	2.69	
Mined Grade - Silver	g/t		9.00	10.36	28.60	
Mined Grade - Copper	%			1.48	0.38	
Mined Grade - Lead	%		1.60	0.12	8.18	
Mined Grade - Zinc	%		2.72	0.06	8.16	
Ore Processed (t)	t	94,427	110,855	50,832	55,075	311,188
Processed Grade - Gold	g/t	3.33	1.99	3.75	2.67	
Processed Grade - Silver	g/t		8.94	10.38	20.91	
Processed Grade - Copper	%			1.35	0.43	
Processed Grade - Lead	%		1.57	0.13	6.57	
Processed Grade - Zinc	%		2.67	0.10	6.49	
Gold recovery	%	94.7	90.3	93.5		93.13
Silver recovery	%		93.6	90.7		91.8
Copper recovery	%			91.0		91.0
Lead recovery	%		90.0		88.5	89.0
Zinc recovery	%		92.1		68.3	79.1
Gross Metal Production						
Gross Metal - Gold Production	oz	9,559	6,411	10,146		26,116
Gross Metal - Silver production	oz		29,823	48,983		78,806
Gross Metal - Copper production	t			623		623
Gross Metal - Lead production	t		1,570		3,202	4,772
Gross Metal - Zinc production	t		2,730		2,440	5,171
Payable Metal Production						
Payable Metal - Gold Production	oz	9,130	6,411	10,017		25,558
Payable Metal - Silver production	oz		7,048	35,218		42,266
Payable Metal - Copper production	t			596		596
Payable Metal - Lead production	t		1,337		3,042	4,379
Payable Metal - Zinc production	t		2,106		2,007	4,113
Concentrate Production						
Au Concentrate production	dmt	5,208				5,208
Cu Concentrate production	dmt			2,656		2,656
Pb Concentrate production	dmt				7,713	7,713

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Aurelia Metals - Mar 23 Qtr Summary	Units	Dargues	Hera	Peak Copper	Peak Lead-Zinc	Group
Zn Concentrate production	dmt				5,416	5,416
Pb/Zn Concentrate production	dmt		6,280			6,280
Sales						
Gold doré & gold in Conc sold	oz	10,798	6,589	10,487		27,874
Silver doré & silver in Conc sold	oz		7,429	22,890		30,319
Payable Copper sold	t			626		626
Payable Lead sold	t		962		1,552	2,514
Payable Zinc sold	t		1,483		1,400	2,883
Prices						
Gold price achieved	A\$/oz	2,797	2,670	2,738		2,745
Silver price achieved	A\$/oz		34.0	33.1		33.3
Copper price achieved	A\$/t			14,277		14,277
Lead price achieved	A\$/t		3,770		3,407	3,546
Zinc price achieved	A\$/t		5,441		4,037	4,760

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Appendix 2: Detailed Year to Date Physicals

Aurelia Metals - Mar 23 YTD Summary	Units	Dargues	Hera	Peak Copper	Peak Lead-Zinc	Group
Ore Mined	t	279,127	278,913	179,764	213,742	951,546
Mined Grade - Gold	g/t	3.25	1.64	1.51	2.30	
Mined Grade - Silver	g/t		17.45	6.86	26.86	
Mined Grade - Copper	%			1.14	0.37	
Mined Grade - Lead	%		1.78	0.08	6.09	
Mined Grade - Zinc	%		2.78	0.08	7.34	
Ore Processed (t)	t	270,876	282,014	179,026	208,433	940,349
Processed Grade - Gold	g/t	3.29	1.63	2.82	2.37	
Processed Grade - Silver	g/t		17.51	7.54	19.89	
Processed Grade - Copper	%			1.21	0.32	
Processed Grade - Lead	%		1.79	0.23	5.70	
Processed Grade - Zinc	%		2.80	0.14	6.41	
Gold recovery	%	95.1	88.8	92.9		92.9
Silver recovery	%		93.4	85.9		89.5
Copper recovery	%			79.9		79.9
Lead recovery	%		90.8		87.1	88.2
Zinc recovery	%		91.6		67.0	76.2
Gross Metal Production						
Gross Metal - Gold Production	oz	27,275	13,153	29,862		70,289
Gross Metal - Silver production	oz		148,362	151,802		300,164
Gross Metal - Copper production	t			1,735		1,735
Gross Metal - Lead production	t		4,582		10,343	14,924
Gross Metal - Zinc production	t		7,247		8,950	16,196
Payable Metal Production						
Payable Metal - Gold Production	oz	26,091	13,153	28,607		67,851
Payable Metal - Silver production	oz		84,631	110,333		194,964
Payable Metal - Copper production	t			1,661		1,661
Payable Metal - Lead production	t		3,938		9,835	13,773
Payable Metal - Zinc production	t		5,531		7,459	12,990
Concentrate Production						
Au Concentrate production	dmt	15,810				15,810
Cu Concentrate production	dmt			7,428		7,428
Pb Concentrate production	dmt				23,798	23,798
Zn Concentrate production	dmt				20,323	20,323

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Aurelia Metals - Mar 23 YTD Summary	Units	Dargues	Hera	Peak Copper	Peak Lead-Zinc	Group
Pb/Zn Concentrate production	dmt		20,344		(192)	20,152
Sales						
Gold dore & gold in Conc sold	oz	28,431	12,947	27,989		69,367
Silver dore & silver in Conc sold	oz		79,637	147,827		227,464
Payable Copper sold	t			2,288		2,288
Payable Lead sold	t		3,567		8,886	12,453
Payable Zinc sold	t		4,973		6,587	11,560
Prices						
Gold price achieved	A\$/oz	2,693	2,612	2,599		2,669
Silver price achieved	A\$/oz		34.4	33.0		33.5
Copper price achieved	A\$/t			12,069		12,069
Lead price achieved	A\$/t		3,493		3,321	3,370
Zinc price achieved	A\$/t		5,328		4,542	4,880

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Appendix 3: Quarterly AISC Composition

Operating costs and AISC		Peak	Hera	Dargues	Group
Total Gold Sales	oz	10,487	6,589	10,798	27,874
Mining	A\$000	14,620	8,820	7,966	31,406
Processing	A\$000	9,468	7,256	2,553	19,277
Site G&A	A\$000	4,436	2,065	2,452	8,953
Concentrate transport and refining	A\$000	2,761	1,071	1,337	5,168
Net inventory adjustments	A\$000	(893)	314	4,367	3,788
Royalties	A\$000	(176)	1,222	3,639	4,685
Third party smelting/refining	A\$000	2,499	2,367	438	5,303
By-product credits	A\$000	(20,631)	(11,946)	-	(32,577)
Sustaining capital	A\$000	852	216	2,330	3,398
Sustaining leases *	A\$000	474	(143)	342	759
Corporate admin / general	A\$000	-	-	-	2,366
AISC	A\$000	13,409	11,242	25,423	52,525
AISC	A\$/oz	1,279	1,706	2,354	1,884
Growth capital and exploration	A\$000	1,507	1,731	252	3,491

* Includes A\$86k of sustaining leases for Corporate

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