

FEDERATION DEVELOPMENT RESTARTS

Aurelia Metals Limited (ASX: AMI) (Aurelia or the Company) is pleased to provide an update on the progress of its Federation Project.

Decline development has commenced in line with the remobilisation plan, with the first cut safely fired yesterday, 1 August 2023. This follows the remobilisation of the Company's contractor, Redpath to site in July 2023.

The Company is focused on the continuation of safe decline development at Federation under the leadership of Project Director Michelle Tracey, targeting first stope ore in approximately 12 months.

Commenting on the milestone, Managing Director and Chief Executive Officer, Bryan Quinn, said:

"We are very excited to be moving forward with the development of Federation, which is one of the highest grade base metal development projects in Australia."

"I want to take this opportunity to congratulate the Aurelia and Redpath teams who have worked together to achieve this milestone in line with our plans. We look forward to providing future updates on progress at Federation, which when operational, is a key ore source to fill our mills in our strategy to maximise the value of our extensive portfolio of mining and processing infrastructure in the Cobar Basin."

Figure 1: Jumbo tramping into the portal at the Federation Project



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ASX ANNOUNCEMENT

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This announcement has been approved for release on the ASX by the Managing Director and Chief Executive Officer.

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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 and Federation development project are located in the Cobar Basin in western NSW, and the Dargues mine is located in south-eastern NSW. The Hera processing plant, also located in the Cobar Basin, is currently on care and maintenance.

In FY23, Aurelia produced 86 thousand ounces of gold at a Group All-in Sustaining Costs (AISC) of A\$2,315 per ounce. The Peak cost base benefits from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

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