

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) is pleased to advise the release of its quarterly activities report for the period ended 31 December 2023.

Highlights

Strong cash flow from operations funding growth

- Operating cash flow from Peak and Dargues increased to A\$23.0M (SepQ: A\$12.6M).
- Cash balance of A\$108.7M (SepQ: A\$110.4M).
- Tax refund of A\$17.8M¹ and undrawn US\$24M loan note increases liquidity above A\$160M.

Continued improvement in operating performance

- Peak mine development increased to 743m which contributes to de-risk production for FY24 and creates further optionality in the mine.
- Peak ore mined increased 11% to 135kt (SepQ: 121kt) and continues to lower unit mining cost A\$123/t (SepQ: A\$127/t).
- Dargues delivered to plan and generated strong operating cash flow of A\$13.5M (SepQ: A\$3.4M).
- Group metal production of 14.9koz gold, 0.4kt copper, 3.3kt zinc, and 4.0kt lead with a Group All-In-Sustaining Cost (AISC) of A\$2,081/oz.
- Mining of high grade stopes at Peak re-sequenced into the second half which has resulted in a change in the forecast mix of metals produced. Cost guidance remains unchanged.

Federation on track for first stope ore in Quarter 1 FY25

- Mine development during the quarter increased to 675m (SepQ: 405m).
- Sealing of Burthong road commenced with 2.25km of a total 8km completed.
- Raisebore contractor mobilised to site and commenced development of ventilation / egress shaft.
- Mining Lease granted and Environmental Protection Licence modified to incorporate Federation.
- Extreme wet weather during January 2024 has impacted development progress but is not expected to delay the timing of first stope ore.
- Refinement and optimisation of spend and scope is ongoing. The forecast cost to complete remains within the approved capital cost.

Exploration results reinforce Cobar region prospectivity

- Underground drilling at Peak intersected significant zones of attractive copper mineralisation close to existing underground infrastructure at Chesney, with potential to increase the current Peak Mineral Resource of 19.0 million tonnes.²
- Exploration programs initiated at the Federation Mine and the historic Nymagee Copper Mine, with four active drill rigs working in the Cobar region.

¹ Received in January 2024.

² See ASX announcement dated 18 January 2024 'Peak Mine: Chesney Exploration Update'

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

“It is pleasing to see continued strong development performance at Peak and Federation, and the production performance at Dargues, which will support our ability to deliver our FY24 targets and growth agenda. This quarter, our operations again funded all the development capital for Federation and our exploration programs.

We remain focused upon implementing the actions required to make a step change in performance at Peak and prepare for higher utilisation of our processing infrastructure as Federation is brought into production. Our progress this quarter was in line with our key strategies to fill our mills and improve our value to shareholders. Improving our safety performance remains a key priority across the Company, which is fundamental to our success.

Post the end of the December quarter we have successfully completed reaming of the first ventilation / egress shaft at Federation. This provides us confidence in terms of the geotechnical conditions for the following two surface raise bores that will be completed in the second half of FY24.

And finally, our exploration efforts in the Cobar region continue to provide exciting results close to our infrastructure. This supports our view that the prospectivity of the region has much to offer our growth plans and I look forward to providing further updates on these programs as they are completed.”

GROUP QUARTERLY PERFORMANCE

		Sep Q FY24	Dec Q FY24	Dec YTD FY24	FY24 Guidance
Gold produced	koz	16.8	14.9	31.7	60.0 – 65.0
Copper produced	kt	0.5	0.4	0.9	2.0 – 2.3 (prev 2.8 – 3.1)
Lead produced	kt	4.0	4.0	8.0	19.0 – 22.0
Zinc produced	kt	4.2	3.3	7.5	17.5 – 20.0
AISC *	A\$/oz	2,220	2,081	2,146	1,850 – 2,050

* See Explanatory Notes on page 10.

Guidance outlook

Due to the change in the stope sequence at Peak, the forecast mix of production for each metal has changed:

- Gold production is forecast to be in the upper half of the guidance range.
- Lead and zinc production is forecast to be in the lower half of the guidance range.
- Copper production is forecast to be below the original guidance. New guidance for copper production is 2.0 - 2.3kt.

There is no change to guidance for all-in sustaining costs, with continued cost reduction activities offsetting the impact of the lower copper production.

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Sustainability

- During the quarter our Total Recordable Injury Frequency Rate (TRIFR) increased with a number of slips, trips and hand injuries. Preventing injuries remains a high priority for the leadership team and our workforce.
- Key actions to address this include increased visible safety leadership and ensuring people take the time to plan and assess hazards adequately before starting work. A strong focus on Health Safety Environment and Community leading indicators, while renewing and implementing our Fatal Hazard Standards, Critical Controls and Verifications, is also underway.
- There were no recordable environmental incidents for the quarter, with the slight increase in Group Recordable Environmental Incident Frequency Rate (REIFR) due to lower hours worked across the Group.

Figure 1: Group TRIFR – 12 month moving average 8.61 (SepQ: 7.39)

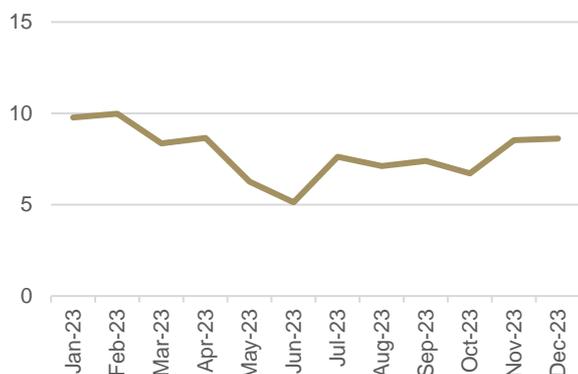
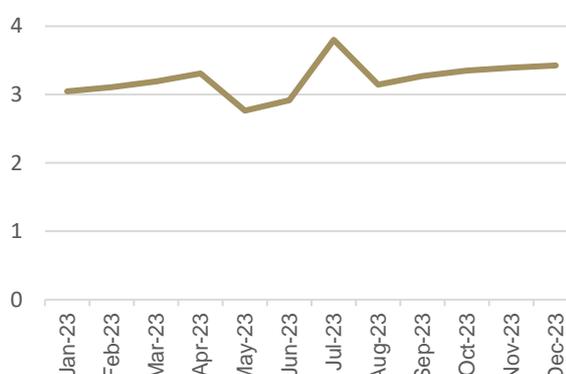


Figure 2: Group REIFR – 12 month moving average 3.43 (SepQ: 3.28)



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Peak, NSW (100%)

Production and costs

Peak		Dec Q FY24	Sep Q FY24	% chg QoQ	FY24 YTD
Development metres	m	743	723	3%	1,467
Ore mined	kt	135	121	11%	256
Ore processed	kt	130	126	3%	256
Gold produced	oz	5,611	8,637	-35%	14,248
Copper produced	t	386	492	-22%	878
Lead produced	t	4,017	3,955	2%	7,972
Zinc produced	t	3,325	4,154	-20%	7,480
AISC	A\$/oz	2,054	1,584	-30%	1,820

December quarter metres advanced increased again to 743m, with further increases targeted for the second half of FY24. With mine development now more than one quarter ahead of mining, the focus has moved to improving production drilling and blasting operations.

Ore mined for the quarter of 135kt was 11% higher but was constrained by ground conditions and underperformance in production drilling and blasting. A third production rig has now been mobilised to improve drilling performance and additional resourcing allocated to blasting.

The stope sequence impacted mined grades, which were lower than planned. Stope production for the December 2023 quarter was planned in the Chronos, S400 and Kairos deposits for lead-zinc ore, and the Jubilee and Perseverance Deeps mining areas for copper ore. Two stopes were delayed to the March 2024 quarter in the Chronos and Kairos mining areas due to operational issues (production drilling and blasting), which also resulted in a stope at Perseverance Deeps being delayed into the June 2024 quarter due to the revised sequence. The increased focus on development rates in the September and December 2023 quarters provided alternative ore sources to mine, but these stopes were a lower grade than the planned stopes.

Ore processed increased to 130kt (SepQ: 126kt). Lead-zinc ore processed reduced 12% to 86kt (SepQ: 98kt). Lead grades were higher at 5.24% (SepQ: 4.54%), zinc grade was lower at 5.31% (SepQ: 5.88%), and gold grade was lower at 1.41g/t (SepQ: 2.38g/t). Copper ore tonnes processed increased to 44kt (SepQ: 29kt) but grade was lower at 0.98% (SepQ: 1.85%).

The changes in the mining sequence described above will result in a higher volume of lead-zinc ore at higher grade processed in the second half of FY24.

Operating costs remain steady at A\$41.4M (SepQ: A\$41.2M). The increased ore tonnes mined continued the reduction in unit mining costs to A\$123/t (SepQ: A\$127/t). The higher mined tonnes planned for the second half are expected to lower the mining unit rate per tonne further.

A higher cost of sales adjustment of A\$2.1M (SepQ: A\$0.03M) was mostly due to a draw down in concentrate stocks which were sold, in particular lead concentrate. Sustaining capital was higher at A\$3.9M (SepQ: A\$2.9M) due to higher capitalised mine development.

Gold sales remained steady at 6.9koz (SepQ: 6.9koz). Peak's AISC increased to A\$2,054/oz (SepQ: A\$1,584/oz) due to the lower base metals production and the higher sustaining capital.

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Figure 3: Peak development metres

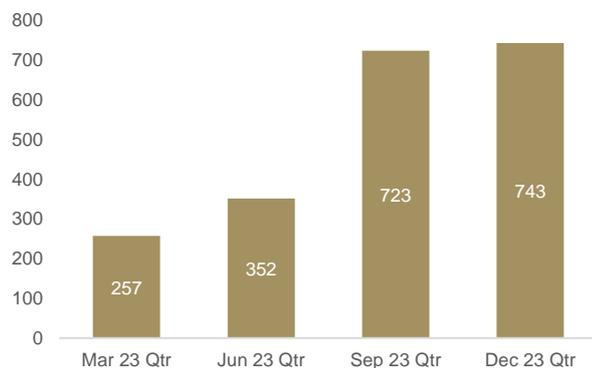
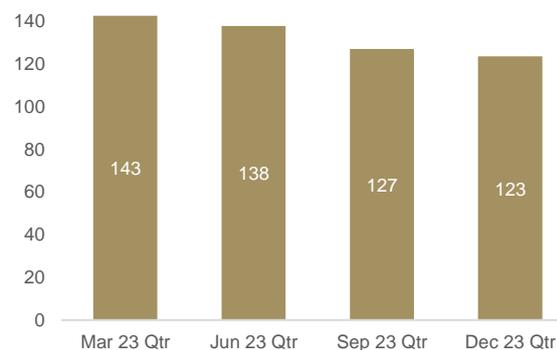


Figure 4: Peak mining unit cost A\$/t



Growth and exploration

Underground diamond drilling activities included completion of a program at Perseverance in the South Mine and a successful drilling program at the Chesney Deeps area in the North Mine with every hole delivering significant intercepts of copper mineralisation (see ASX announcement dated 18 January 2024 'Peak Mine: Chesney Exploration Update').

Drilling is now underway in the Jubilee North area at New Cobar in the North Mine to test northern extensions of existing copper-rich mineralisation. This program will continue into the March 2024 quarter before the rig moves back to the South Mine to test southern lead-zinc extensions of the Kairos Deposit.

The surface drilling program at Upper Chronos was completed and the rig was moved to Mount Pleasant, 250m south of the Chesney Mine. This area is historically gold rich and a maiden drilling area for Aurelia Metals. A second surface drill rig completed a program at Upper Blue Lens at Peak North in the South Mine and is also now drilling at Mount Pleasant, where surface drilling will continue in the March 2024 quarter.

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Dargues, NSW (100%)

Production and costs

Dargues		Dec Q FY24	Sep Q FY24	% chg QoQ	FY24 YTD
Development metres*	m	71	225	-68%	296
Ore mined	kt	87	93	-7%	180
Ore processed	kt	88	91	-3%	179
Gold produced	oz	9,281	8,135	14%	17,416
AISC	A\$/oz	1,750	2,394	27%	2,037

*Includes lateral operating and capital development metres.

Development advance reduced by 68% to 71m in line with the mine plan, with all remaining mine development now complete. Mining volumes were 7% lower at 87kt (SepQ: 93kt), impacted by loader availability during December. Ore processing rates were in line with mined volumes.

Gold production increased by 14% to 9.3koz due to the higher grade ore processed of 3.5g/t (SepQ: 2.9g/t). Gold recovery was impacted by the presence of some cemented hydraulic backfill in ore feed, which reduced recovery to 94.0% (SepQ: 95.4%). The higher gold production contributed to a 27% increase in gold sold to 9.4koz (SepQ: 7.4koz).

Mine operating costs reduced by 12% compared to the previous quarter which included scheduled component replacements on mining equipment. Processing costs also reduced against the previous quarter which included costs related to the reline of the crusher and mill. Sustaining capital decreased with the completion of capitalised mine development. AISC reduced by 27% to A\$1,750/oz (SepQ: A\$2,394/oz), driven by the higher gold sales and lower site operating costs (including royalties) and sustaining capital.

As the mine approaches the end of commercial production, retention of labour is becoming more challenging resulting in turnover and a higher proportion of contractors in the workforce. Retention programs have been implemented and key roles identified to support completion of operations.

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Federation Project, NSW (100%)

The ramp up of mine development continued with 675m completed in the quarter (SepQ: 405m). This included the establishment of a platform for the commencement of the underground infill drilling program. High safety and quality standards continue to be achieved by the mining contractor, with good equipment reliability.

Other project activities included commencement of the road upgrade and sealing of Burthong Road, with 2.25 kilometres (km) of the planned 8.5km section sealed.



Image 1: Burthong Road sealing works in progress.

The three surface raisebore rig concrete collar foundations were poured and the raisebore contractor mobilised to commence development of the first ventilation / egress shaft.



Image 2: Pouring of return air rise collar.



Image 3: Break through of egress rise shaft

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The mining lease was granted (refer ASX announcement dated 24 October 2023 'Grant of Mining Lease for Federation Project') and the Hera Environmental Protection Licence was modified to incorporate the Federation Project. Both permits are required to enable future ore production.

Tenders, contract negotiations and awards for multiple work packages continued with 78% of the planned FY24 expenditure now committed. Establishment of the project and mining teams also continued including a strong focus on recruitment for operational readiness. Expenditure was A\$18.4M in the quarter, with the rate of spend in December now at the planned run rate. This will result in higher quarterly spend through the balance of the year in line with the FY24 capital spend guidance for Federation.

In January 2024 the site was hit with extreme storm activity and rainfall, with 97mm of rain recorded for the period 1 January to 9 January. A further 60mm was recorded during the period 16 January to 18 January. This has resulted in water in the decline and mine development is currently paused while it is removed. Whilst decline development progress for the March 2024 quarter is expected to be impacted, first stope ore remains on track for the September 2024 quarter.

The project team continue to refine and optimise spend and scope as the work packages are progressed. The forecast cost to complete remains within the approved capital cost.

Exploration activities

Surface exploration drilling progressed at Federation during the quarter, testing the eastern and western extensions of lead-zinc rich mineralisation. The surface drill rig then relocated to the historic copper-rich Nymagee Mine during the quarter and completed a preliminary drill program before returning to Federation East to continue discovery drilling. The surface discovery drill program will test for additional lenses east and west of the current known deposit and is likely to be finalised during the FY24 program.

Regional exploration has restarted with a focus on soil sampling and surface auger sampling over the Lancelot prospect.

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Finance

Cash flow

Cash on hand at 31 December 2023 was A\$108.7M (SepQ: A\$110.4M).

The tax return was lodged in November and a refund of A\$17.8M was received in January 2024. The refund amount was revised lower than the previous estimate (~A\$21M) during the final assurance of the return prior to lodgement. The tax refund and the undrawn US\$24M loan note increases liquidity above A\$160M.

Operating cash flow increased to A\$23.0M (SepQ: A\$12.6M) and completely funded growth and exploration capital for the December quarter.

Peak's operating cash flow increased to A\$9.5M (SepQ: A\$9.2M), with higher revenue A\$1.0M, offset by higher capital expenditure of A\$1.1M. Operating cash flow at Peak is expected to increase over the second half of FY24 with higher base metals production.

Dargues operating cash flow increased to A\$13.5M (SepQ: A\$3.4M), driven by higher concentrate sales of A\$7.7M and lower operating costs of A\$2.2M. Dargues is expected to continue to generate positive operating cash flow from the strong realised gold price.

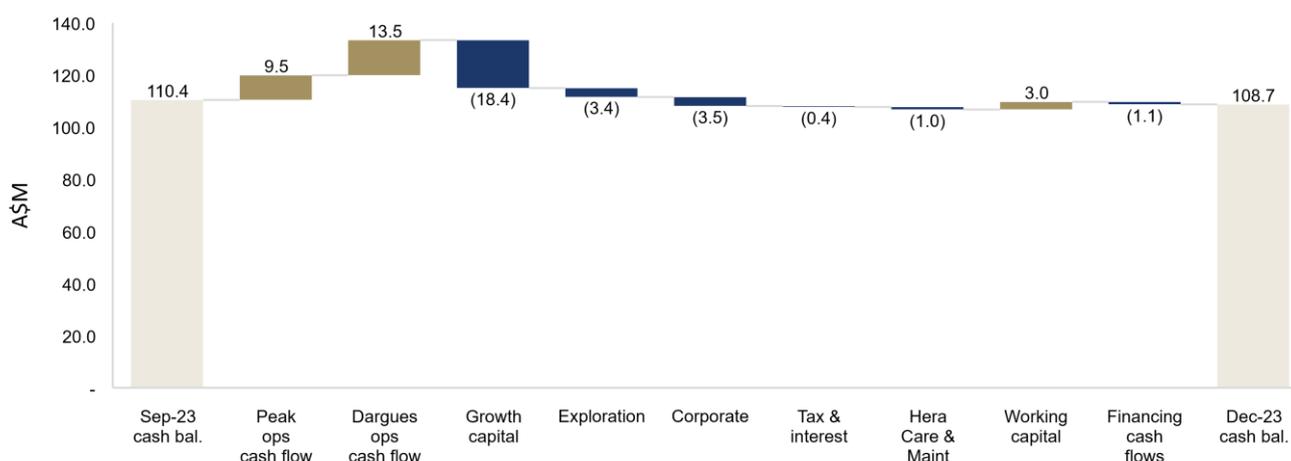
Growth capital increased to A\$18.4M (SepQ: A\$10.8M) with the continued ramp up of development and activities at the Federation Project. Project spend guidance remains A\$70-80M for the year with A\$29.0M incurred year to date. Exploration costs increased to A\$3.4M (SepQ: A\$1.7M) with the ramp in drilling programs around Peak and Federation.

Corporate costs reduced to A\$3.5M (SepQ: A\$4.3M) and the net interest paid of A\$0.4M (SepQ: A\$0.6M) related to interest on the performance bond facility.

Hera care and maintenance costs were A\$1.0M (SepQ: A\$0.5M) but remain within our planned costs to maintain the site. The impact of movements in working capital was a A\$3.0M inflow, mostly related to an increase in payables during the quarter.

Cash flows from financing activities of A\$1.1M relates to the repayment of equipment loans.

Figure 5: December quarterly cash flow waterfall



Explanatory notes

Peak and Dargues cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of A\$ 18.4M relates entirely to Federation development. Exploration of A\$3.4M is comprised \$1.1M at Federation and A\$2.3M Peak.

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Metal sales and hedging

Group sales revenue of A\$70.1M (SepQ: A\$69.4M) comprised 68% from precious metal sales and 32% from copper, lead and zinc sales (SepQ: 62% precious metals, 38% base metals).

The realised gold price for the quarter was higher at A\$3,144/oz (SepQ: A\$2,935/oz). The realised price of zinc was lower at A\$3,545/t (SepQ: A\$4,055/t) and the realised price of lead increased to A\$3,344/t (SepQ: A\$3,044/t). The realised price for copper was lower at A\$11,431/t (SepQ: A\$12,045/t). The realised prices above for precious and base metals 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.

During the quarter a new hedging facility was established with Macquarie Bank. The Company has hedged the forecast payable gold production from Dargues (which contributes ~50% of the Group payable gold production in FY24) to protect the strong cash generation potential from that asset during the period to end of mine life, and 25% of the forecast payable lead and zinc production from Peak. No copper production has been hedged.

Details of the hedge book at 31 December 2023 remaining for monthly settlement to September 2024 is in the table below.

	Volume	Average Price
Gold (ounces)	20,675	A\$3,072/oz
Lead (tonnes)	3,452	A\$3,316/t
Zinc (tonnes)	3,132	A\$3,791/t

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.

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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, and two operating mines 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. The Hera mining operation, also located in the Cobar Basin, has ceased and the surface facilities have been placed into care and maintenance.

In addition, Aurelia has two consented high grade development projects. The polymetallic Federation Project is currently under construction with development ore expected in 2024. The development of the Great Cobar copper deposit will follow.

In FY23, Aurelia produced 86,284 ounces of gold at a Group All In Sustaining Cost of A\$2,315 per ounce. The Peak Mine's cost base benefits from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

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 – Dec 23 Qtr Summary	Units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	272		71	-	344
Capital development	m	471		-	675	1,146
Ore mined	t	60,420	74,708	86,958	-	222,085
Mined grade - Gold	g/t	1.84	0.88	3.47	-	
Mined grade - Silver	g/t	15.79	31.53	-	-	
Mined grade - Copper	%	1.26	0.19	-	-	
Mined grade - Lead	%	0.03	7.31	-	-	
Mined grade - Zinc	%	-0.75 ³	8.18	-	-	
Ore processed (t)	t	43,986	86,469	87,888	-	218,342
Processed grade - Gold	g/t	1.51	1.41	3.49	-	
Processed grade - Silver	g/t	16.43	22.16	-	-	
Processed grade - Copper	%	0.98	0.59	-	-	
Processed grade - Lead	%	0.18	5.24	-	-	
Processed grade - Zinc	%	0.10	5.31	-	-	
Gold recovery	%	92.4		94.0	-	
Silver recovery	%	94.0		-	-	
Copper recovery	%	89.8	-	-	-	
Lead recovery	%	-	88.7	-	-	
Zinc recovery	%	-	72.5	-	-	
Gross metal production						
Gross metal - Gold production	oz	5,611		9,281	-	14,892
Gross metal - Silver production	oz	79,776		-	-	79,776
Gross metal - Copper production	t	386	-	-	-	386
Gross metal - Lead production	t	-	4,017	-	-	4,017
Gross metal - Zinc production	t	-	3,325	-	-	3,325
Payable metal production						
Payable metal - Gold production	oz	5,142		8,910	-	14,051
Payable metal - Silver production	oz	57,544		-	-	57,544
Payable metal - Copper production	t	371	-	-	-	371
Payable metal - Lead production	t	-	3,816	-	-	3,816
Payable metal - Zinc production	t	-	2,776	-	-	2,776
Concentrate production						

³ Mined zinc grade in copper ore is negative as a result of a campaign reconciliation adjustment.

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Aurelia Metals – Dec 23 Qtr Summary	Units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Gold concentrate production	dmt	-	-	4,716	-	4,716
Copper concentrate production	dmt	1,482	-	-	-	1,482
Lead concentrate production	dmt	-	9,458	-	-	9,458
Zinc concentrate production	dmt	-	6,873	-	-	6,873
Sales						
Gold doré and gold in concentrate sold	oz	6,928		9,354	-	16,282
Silver doré and silver in concentrate sold	oz	65,958		-	-	65,958
Payable copper sold	t	399	-	-	-	399
Payable lead sold	t	-	4,531	-	-	4,531
Payable zinc sold	t	-	2,994	-	-	2,994
Prices						
Gold price achieved	A\$/oz	3,119		3,162	-	3,144
Silver price achieved	A\$/oz	36.6		-	-	36.6
Copper price achieved	A\$/t	11,431	-	-	-	11,431
Lead price achieved	A\$/t	-	3,344	-	-	3,344
Zinc price achieved	A\$/t	-	3,545	-	-	3,545

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Appendix 2: Detailed year-to-date physicals

Aurelia Metals – Dec 23 YTD Summary	Units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	722		249	-	971
Capital development	m	745		47	1,080	1,871
Ore mined	t	112,023	144,574	180,457	-	437,054
Mined grade - Gold	g/t	1.92	1.64	3.20	-	
Mined grade - Silver	g/t	21.64	21.89	-	-	
Mined grade - Copper	%	1.45	0.20	-	-	
Mined grade - Lead	%	0.37	6.49	-	-	
Mined grade - Zinc	%	-0.18 ⁴	7.89	-	-	
Ore processed (t)	t	72,627	184,304	178,542	-	435,473
Processed grade - Gold	g/t	1.56	1.92	3.21	-	
Processed grade - Silver	g/t	18.37	19.64	-	-	
Processed grade - Copper	%	1.32	0.54	-	-	
Processed grade - Lead	%	0.28	4.87	-	-	
Processed grade - Zinc	%	0.17	5.61	-	-	
Gold recovery	%	94.6		94.7	-	
Silver recovery	%	95.0		-	-	
Copper recovery	%	91.5	-	-	-	
Lead recovery	%	-	88.8	-	-	
Zinc recovery	%	-	72.3	-	-	
Gross metal production						
Gross metal - Gold production	oz	14,248		17,416	-	31,664
Gross metal - Silver production	oz	151,238		-	-	151,238
Gross metal - Copper production	t	878	-	-	-	878
Gross metal - Lead production	t	-	7,972	-	-	7,972
Gross metal - Zinc production	t	-	7,480	-	-	7,480
Payable metal production						
Payable metal - Gold production	oz	13,261		16,720	-	29,980
Payable metal - Silver production	oz	107,079		-	-	107,079
Payable metal - Copper production	t	840	-	-	-	840
Payable metal - Lead production	t	-	7,573	-	-	7,573
Payable metal - Zinc production	t	-	6,201	-	-	6,201
Concentrate production						

⁴ Mined zinc grade in copper ore is negative as a result of a campaign reconciliation adjustment.

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Aurelia Metals – Dec 23 YTD Summary	Units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Gold concentrate production	dmt	-	-	9,567	-	9,567
Copper concentrate production	dmt	3,801	-	-	-	3,801
Lead concentrate production	dmt	-	19,218	-	-	19,218
Zinc concentrate production	dmt	-	15,980	-	-	15,980
Sales						
Gold doré and gold in concentrate sold	oz	13,823		16,743	-	30,566
Silver doré and silver in concentrate sold	oz	108,201		-	-	108,201
Payable copper sold	t	994	-	-	-	994
Payable lead sold	t	-	7,732	-	-	7,732
Payable zinc sold	t	-	6,414	-	154	6,568
Prices						
Gold price achieved	A\$/oz	3,014		3,080	-	3,050
Silver price achieved	A\$/oz	34.4		-	-	34.8
Copper price achieved	A\$/t	11,796	-	-	-	11,796
Lead price achieved	A\$/t	-	3,215	-	-	3,215
Zinc price achieved	A\$/t	-	3,859	-	-	3,822

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Appendix 3: Quarterly AISC composition

Operating costs and AISC		Peak	Dargues	Federation	Group
Total gold sales	Oz	6,928	9,354	-	16,282
Mining	A\$000	15,687	7,148	-	22,834
Processing	A\$000	9,073	2,648	-	11,721
Site G&A	A\$000	5,709	2,288	-	7,980
Concentrate transport and refining	A\$000	3,773	780	-	4,584
Net inventory adjustments	A\$000	2,092	309	-	2,401
Royalties	A\$000	1,008	2,430	-	3,520
Third party smelting/refining	A\$000	6,159	368	-	6,527
By-product credits	A\$000	(33,213)	-	-	(33,213)
Sustaining capital	A\$000	3,534	91	-	3,625
Sustaining leases*	A\$000	408	308	-	820
Corporate admin / general	A\$000	-	-	-	3,084
AISC	A\$000	14,231	16,369	-	33,883
AISC	A\$/oz	2,054	1,750	-	2,081
Growth capital and exploration	A\$000	2,345	15	19,434	21,794

Notes:

* Includes A\$93k of sustaining leases for Corporate

Group column includes residual costs related to Hera and does not include care and maintenance.

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