

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2023

Highlights

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) is pleased to advise it has delivered FY23 production and cost guidance amongst other notable achievements for the period ended 30 June 2023.

Record safety performance

- Zero Recordable Injuries for the six months from January to June FY23
- Group Total Recordable Injury Frequency Rate (TRIFR) reduced to 5.13 from 8.25 (MarQ)
- 12-months Recordable Injury free at the Dargues Mine resulting in a site TRIFR of zero

Delivery of FY23 production and cost guidance demonstrates improved operational stability

- FY23 production and cost guidance achieved, including outperformance of gold production
- FY23 AISC of A\$2,315/oz was within guidance of A\$2,300 \pm 5%
- Hera transition to care and maintenance completed in line with plan
- JunQ Group metal production of 16.0koz gold, 0.5kt for copper, 4.4kt for zinc, and 4.1kt for lead with a Group All-In-Sustaining Cost (AISC) of A\$2,212/oz

Balance sheet transformed to fund growth pipeline

- Existing debt facility repaid in full and existing performance bond facility fully cash backed in June 2023. Total cash backing now A\$56.8M which will be returned once performance bonds are replaced
- Financing package with Trafigura Pte Ltd (“Trafigura”) finalised:
 - US\$24M Loan Note Advance Agreement
 - A\$65M Performance Bond Facility
 - Highly competitive funding with no establishment fees, no penalties or restriction on early payment and no financial covenants
 - Offtake agreement for 700k DMT of any combination of copper, lead and zinc concentrate production from the Peak process plant commencing 1 January 2024
 - Financial close expected in July 2023
- A\$40M equity raise completed with proceeds from institutional placement and entitlement offer received in June 2023. Proceeds from the retail entitlement offer received in early July 2023

Federation development remobilisation well progressed

- Redpath remobilisation to Federation is well progressed with underground development activities expected to recommence in early August 2023. Equipment already arriving on site

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- Appointment of Michelle Tracey as Project Director who has deep experience in mine project construction

Appointment of Managing Director and Chief Executive Officer

- Bryan Quinn appointed as Managing Director and CEO – with 27 years building and developing businesses and people, managing business turnarounds and creating value
- CEO's 100-Day Plan in place to deliver next phase of operating excellence and organic growth

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

"It's pleasing to see the hard work the Company has put in with respect to improving safety performance and stabilising the business results, which has paid off through the achievement of FY23 Guidance.

With the business now fully funded for development of the premier Federation Project, followed by copper-rich Great Cobar, we are now in a strong position to deliver these projects for our shareholders, while we continue to focus on actions needed to make a step change in performance at Peak.

To build on the momentum achieved by Interim CEO, Andrew Graham under the Organisational Renewal Program, my 100-Day Plan is focussed on continuing to attract and retain excellent people and safely deliver operational targets while implementing our strategy that will rebuild our market value."

GROUP QUARTERLY PERFORMANCE FY23

		Sep 22 Q	Dec 22 Q	Mar 23 Q	Jun 23 Q	FY23
Gold produced	Oz	22,530	21,644	26,116	15,964	86,254
Copper produced	T	463	650	623	453	2,188
Lead produced	T	6,192	3,960	4,772	4,074	18,998
Zinc produced	T	6,828	4,197	5,171	4,352	20,548
AISC	A\$/oz	2,643	2,638	1,884	2,212	2,315

GUIDANCE SUMMARY FY23

		FY23 Actual	Guidance (±5%)	
Gold production	koz	86	83	✓
Copper production	kt	2	2	✓
Lead production	kt	19	20	✓
Zinc production	kt	21	21	✓
Group AISC	A\$/oz	2,315	2,300	✓

See Explanatory Notes on page 9.

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Material Improvement in Sustainability

- 12-month moving average Groupⁱ Total Recordable Injury Frequency Rate (**TRIFR**) at 30 June 2023 of 5.13 was 41% lower than the prior year (30 Jun 22: 8.75)
- 12-months Recordable Injury free at the Dargues Mine resulting in a site TRIFR of zero
- 12-month moving average Recordable Environmental Incident Frequency Rate (**REIFR**) reduced by 17% to 30 June 2023 of 2.91 (30 Jun 22: 3.50)
- Aurelia has been nominated as a finalist for the NSW Minerals Council HSEC Awards for Environmental Excellence to be announced in August 2023. The nomination relates to our standardised reporting metric, Recordable Environmental Incident Frequency Rate (**REIFR**)

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

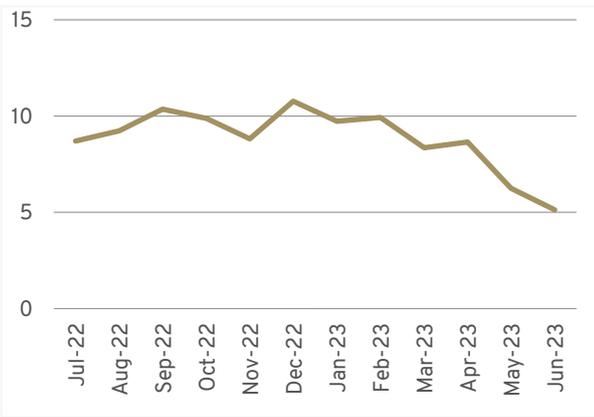
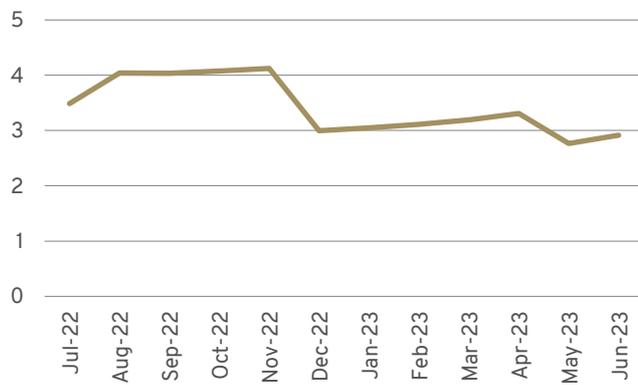


Figure 2: Group Reportable Environmental Incident Frequency Rate (REIFR) - 12 month moving average



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Peak Mines, NSW (100%)

Production and costs

Peak		Jun 23 Q	Mar 23 Q	% chg QoQ	FY23
Development metres	m	351	257	37%	1,539
Ore mined	kt	109	107	7%	498
Ore processed	kt	107	106	1%	494
Gold produced	oz	6,417	10,146	-37%	36,279
Copper produced	t	453	623	-27%	2,188
Lead produced	t	4,074	3,202	27%	14,416
Zinc produced	t	4,352	2,440	78%	13,302
AISC	A\$/oz	1,614	1,279	-26%	1,789

Ore production and processing volumes at the Peak Mines were consistent with the March quarter despite planned shaft and mill maintenance work. A greater proportion of lead-zinc ore in the mill feed, lower gold grade and higher lead-zinc grades contributed to metal production of 6.4koz gold, 0.5kt copper, 4.1kt lead and 4.4kt zinc.

Development rates were a focus for the quarter, with the increased performance driven by the addition of a second jumbo which was transferred from Dargues, as well as operating efficiencies. Further increases in advance rates are targeted to meet the planned rates for FY24. Peak also took delivery of a second, more productive, underground haul truck which displaced hire equipment and the associated operating cost.

Stope production centred on the Chronos and Kairos deposits for lead-zinc ore and the Jubilee and Perseverance Deeps mining areas for copper ore. Difficult ground conditions, a slower than planned transition to the new production drilling contract and skilled labour availability hindered stope production, compounded by local geological challenges. An important component of the South Mine's shaft system refurbishment program was completed with the replacement of the personnel conveyance in early May. This work required a seven day outage with no ore hoisting. Work is planned during the September quarter to restore full shaft system functionality.

107kt of ore was processed during the quarter (MarQ: 106kt) with a SAG mill reline completed in April. Ore sourced from the Chronos deposit was the main driver of elevated lead-zinc feed grades which, with the higher feed tonnage, lifted QoQ lead (27%) and zinc (78%) metal production. Process throughput rates were at times hampered by high feed grades and bottlenecking in the concentrate filtration circuit. The lower copper ore feed (37% of tonnage) and prioritisation of concentrate grade over recovery during periods of lower feed grade contributed to copper metal production being 27% below the March quarter.

Peak's mine operating cost increased in the June quarter to A\$41.4M (MarQ: A\$33.6M). The variance is mainly due to offsite costs associated with higher sales volumes including treatment and refining charges (A\$3.4M), royalties (A\$1.3M) and transport costs (A\$1.1M). Mining, processing and G&A costs contributed A\$1.9M of the A\$7.8 QoQ variance. The cost of sales adjustment this quarter was A\$0.9M (MarQ: -A\$0.9M) due to higher sales of concentrate built up during the prior quarter.

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Gold sales totalled 6.1koz for the quarter, a 41% reduction on the previous quarter, consistent with the lower gold production. Peak's AISC increased to A\$1,614/oz (MarQ: A\$1,279/oz) due to a combination of higher mine operating costs and sustaining capital offset partially by an increase in by-product credits.

Growth and exploration

In the Cobar District, underground diamond drilling activities were focussed on the undrilled gap between the Chesney deposit and the newly defined Burrabungie deposit, known as Chesney South. Drilling has been finalised and assays are pending.

Further underground diamond drilling activities were conducted on the Perseverance Zone A extensions which focussed on extending the Zone A lens in the upper northern portion of the Perseverance Deposit. Drilling was underway to the end of the quarter and will extend into the September quarter. Surface diamond drilling activities were reinitiated to test for upper extensions to the Chronos Deposit. Drilling was finalised during the quarter and assay results are pending.

The Cobar District exploration team supported the NSWMEG (Mining, Exploration and Geoscience) to conduct a deep seismic survey on a transect between the New Cobar Deposit and the Great Cobar Deposit as part of the Deep Crustal Seismic Project for the Department of Resources NSW.

Dargues Mine, NSW (100%)

Production and costs

Table 2: Key Dargues operating metrics

Dargues		Jun 23 Q	Mar 23 Q	% chg QoQ	FY23
Development metres*	m	476	702	-32%	2,684
Ore mined	kt	88	86	3%	367
Ore processed	kt	99	94	5%	370
Gold produced	oz	9,084	9,559	-5%	36,358
AISC	A\$/oz	2,100	2,354	11%	2,280

*Includes lateral operating and capital development metres.

Dargues again delivered strong production volumes with mined ore 3% higher and a 5% uplift in ore processed, taking advantage of the higher processing capacity allowed under the development consent modification received in December 2022.

Gold production of 9.1koz was 5% below the previous quarter, mainly due to a lower feed grade of 3.0g/t (MarQ: 3.3g/t). Metallurgical recovery remained steady at 94.9% (MarQ: 94.7%).

Development advance reduced 32% to 476m, in line with the planned completion of development of headings on the lowest mine level. Development activities are now focused on accessing higher grade stopping blocks in historical mining areas in the upper area of the mine.

Mine operating costs reduced by 15% from the previous quarter due to lower site expenditure and sales volumes resulting in lower royalties (A\$1.4M) and transport (\$0.5M) costs. The cost of sales adjustment was lower this quarter as the prior quarter included elevated sales of concentrate

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produced in the December 2022 quarter. Sustaining capital was lower in the June quarter due to a 57% decrease in capital mine development to 162m (MarQ: 354m). Dargues' AISC reduced by 11% to A\$2,100/oz (MarQ: A\$2,354/oz). Gold sold was 24% lower than the previous quarter due to the timing of shipments and a draw down of concentrate stocks during the March quarter.

With the latest life of mine plan at Dargues indicating completion of mining and processing at Dargues in H1 FY25, Dargues Management has taken steps to ensure the strong planned cash contribution from the asset is realised. A retention program for both employees and contractors is now in place to provide the workforce with greater incentive to remain at Dargues through to the end of mine operations.

Growth and exploration

Surface and underground drilling in the Braidwood District was discontinued and a comprehensive geophysical and geochemical review of the Dargues deposit was completed. Key academic studies were finalised in preparation for target generation activities in the coming quarter.

Federation Project, NSW (100%)

On 13 April 2023, Aurelia released a Federation Project Update (see AMI's ASX statement on 13 April 'Federation Project Update') that provides the updated baseline for project development. Project readiness activities during the quarter included contract tender preparation and updates to the Project Execution Plan and risk assessment.

Preparations for the resumption of site activities were initiated in early June following announcement of the Project's funding solution. Work has focussed on the preparation of the Safety Management System and Remobilisation Plan. Mobilisation of the mining contractor's workforce and equipment will occur from mid-July to allow decline development mining to resume in early August.

Tenders were prepared for several critical path work packages including surface shaft raiseboring and public road upgrade construction. Flotation optimisation and tailings filtration testwork was initiated to inform detailed engineering and design work.

Submissions for secondary approvals required under the project's Development Consent were well advanced at the end of the June quarter. The majority of these documents will be lodged in the September quarter.

Michelle Tracey joined Aurelia as Project Director in early July and will lead the delivery of the Federation Project. Michelle has deep experience in complex mining projects in multiple jurisdictions, including the development of underground mines in New South Wales.

Hera, NSW (100%)

Care and Maintenance

Final ore from the Hera Mine was mined and processed in late March with contractors demobilising from site in April and May. Aurelia completed employee transfers and redundancies in late April following the completion of process plant cleaning and preservation activities. Subsequent site work focused on care and maintenance activities and completion of Federation core processing. Facilities

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including the accommodation village remain available and ready for the resumption of Federation project activities.

Smelting of solid residues recovered during the process plant care and maintenance preparation yielded 540oz of gold for the June quarter. Hera's AISC of A\$6,895/oz was higher due to negative price adjustments to prior quarter shipments. The AISC is magnified by the very small amount of ounces sold this quarter from Hera post the plant clean-up.

Exploration activities

The Nymagee District team finalised processing of the core backlog at Federation and finalised construction activities at the Hera Core Processing Facility in preparation for restart of the Federation Project.

Exploration activities were focussed on finalising project and target generation activities in preparation for the FY24 campaign, progressing land access agreements and finalising current research focussed on profiling key elements of the Federation Deposit.

Finance

Cash flow

Cash on hand at 30 June 2023 was A\$38.9M (MarQ: A\$39.3M) excluding restricted cash of A\$56.8M (MarQ: A\$46.2M).

All operations delivered positive cash flow for the June quarter. Peak's cash flow reduced to A\$7.6M (MarQ: A\$14.4M) due to higher concentrate treatment charges (A\$3.4M), operating cost (A\$1.9M) and capital expenditure (A\$2.6M) associated with the acquisition of a new haul truck and increased exploration activity. Dargues cash flow reduced to A\$7.0M (MarQ: A\$10.1M), with lower concentrate sales during the quarter. The prior quarter included sales of concentrate produced in the December 2022 quarter. Hera delivered operating cash flow A\$0.3M (MarQ: A\$6.7M) which included the residual sale of concentrate and gold doré from the prior quarter.

Growth capital of A\$1.3M was lower than the prior quarter (MarQ: A\$2.3M) with the spend related primarily to Federation land access and project management services. Growth capital will increase with the resumption of activities at Federation.

Corporate costs were A\$3.7M in the June quarter which included legal and associated costs relating to the new financing package, and recruitment costs in relation to the appointment of Bryan Quinn as Managing Director and CEO.

Net interest paid during the June Quarter was \$0.8M.

The Hera site transitioned to care and maintenance during the quarter resulting in a net cash out flow of A\$4.8M. The majority of this cost was related to one off costs demobilisation of equipment and services from site, and payment of redundancies. The ongoing cost of care and maintenance at Hera will be materially lower at less than A\$1M per quarter.

The impact of movements in working capital was a A\$2.9M outflow for the quarter. The payment of final invoices relating to the cessation of operations at Hera was the main driver (A\$3.3M).

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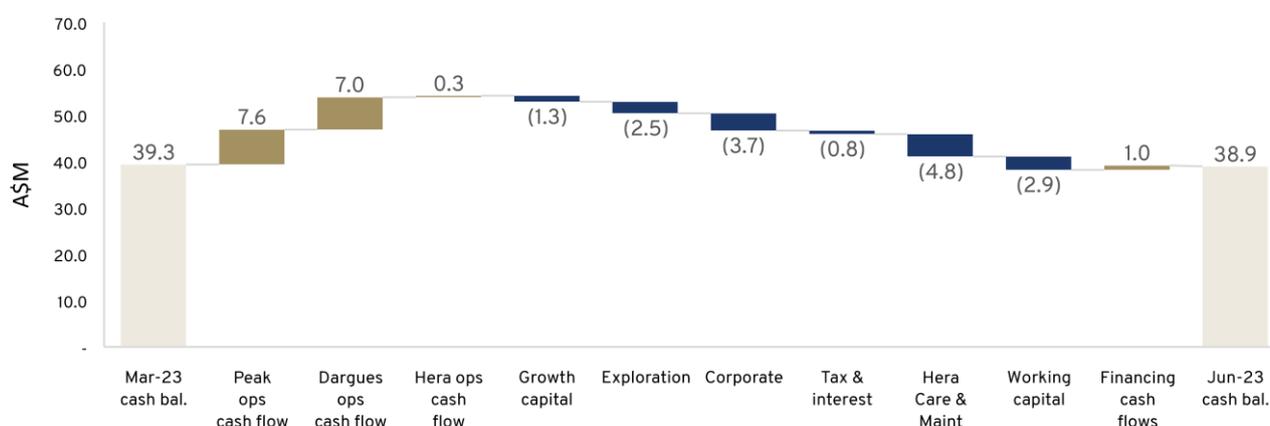
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Financing activities in relation to establishing the new facilities with Trafigura, closing out the existing facilities with the banking syndicate, and completion of the institutional portion of the A\$40M equity raise resulted in a net cash inflow of A\$1.0M during the quarter. There will be further cash flows in July to complete the refinance. A summary of the movements is below:

- Proceeds from the institutional placement and entitlement offer of A\$23.6M were received in June 2023, with the balance of A\$16.4M relating to the retail entitlement offer received in early July 2023.
- The remaining balance of the existing term loan was repaid in full (A\$8.6M) and the existing performance bond facility was also fully cash backed (A\$10.6M) in June 2023. There is now a total of A\$56.8M of cash backing which will be returned once the performance bonds are replaced with bonds drawn from the new Trafigura performance bond facility.
- Fees relating to the institutional component of the equity raising and arranging fees for the financing facilities with Trafigura were paid in June totalling A\$3.4M. A further A\$2.5M will be paid in July.

Figure 3: June quarterly cash flow waterfall



Explanatory notes

Dargues, Hera and Peak cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of A\$1.3M is represented by Federation expenditure of A\$1.1M. Exploration of A\$2.5M is comprised \$0.9M at Federation, and \$1.6M Peak and \$0.1M at Dargues.

Metal Sales and Hedging

Group sales revenue of A\$72.4M (MarQ: A\$103.8M) comprised 60% from precious metals and 40% from copper, lead and zinc sales (DecQ: 75% precious metals, 25% base metals).

Realised gold price for the quarter was A\$2,826/oz (MarQ: A\$2,745/oz) which included 4,441 ounces delivered into gold hedges at A\$2,602/oz (MarQ: 6,148oz at A\$2,437/oz). The gold hedge book was delivered in full during the quarter.

The realised zinc price was lower at A\$3,425/t (MarQ: A\$4,760/t), the realised lead price was in line with the prior quarter at A\$3,331/t (MarQ: A\$3,546/t) and the copper price fell to A\$11,877/t (MarQ: A\$14,277/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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Corporate

On 17 July 2023, Aurelia announced the appointment of Mr Franklyn 'Lyn' Brazil to the Company's Board as a representative of Brazil Farming Pty Ltd.

Brazil Farming Pty Ltd and its related entity, Anchorfield Pty Ltd, collectively hold 19.0% (319M shares) of Aurelia. Mr Brazil's key investment advisor, Mr Bradley Newcombe will be Mr Brazil's alternate on the Board.

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, 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. The Hera operation, also located in the Cobar Basin, is under care and maintenance.

In FY23, Aurelia produced 86 thousand ounces of gold at a Group All-in Sustaining Costs (AISC) of A\$2,319 per ounce. The Peak 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 - Jun 23 Qtr Summary	Units	Dargues	Hera	Peak Copper	Peak Lead-Zinc	Group
Operating development	m	314	-	276		590
Capital development	m	162	-	75		237
Ore Mined	t	88,239	-	38,373	70,788	197,399
Mined Grade - Gold	g/t	3.09	-	2.30	1.73	
Mined Grade - Silver	g/t	-	-	10.49	20.92	
Mined Grade - Copper	%	-	-	1.26	0.43	
Mined Grade - Lead	%	-	-	0.21	7.17	
Mined Grade - Zinc	%	-	-	0.12	8.64	
Ore Processed (t)	t	99,447	-	39,980	66,686	206,113
Processed Grade - Gold	g/t	2.99	-	2.48	1.75	
Processed Grade - Silver	g/t	-	-	14.11	19.90	
Processed Grade - Copper	%	-	-	1.29	0.45	
Processed Grade - Lead	%	-	-	0.22	7.25	
Processed Grade - Zinc	%	-	-	0.12	9.32	
Gold recovery	%	94.9	-	92.3		93.9
Silver recovery	%	-	-	85.8		85.8
Copper recovery	%	-	-	87.6	-	87.6
Lead recovery	%	-	-	-	84.2	84.2
Zinc recovery	%	-	-	-	70.0	70.0
Gross Metal Production						
Gross Metal - Gold Production	oz	9,084	464	6,417		15,964
Gross Metal - Silver production	oz	-	-	52,179		52,179
Gross Metal - Copper production	t	-	-	453	-	453
Gross Metal - Lead production	t	-	-	-	4,074	4,074
Gross Metal - Zinc production	t	-	-	-	4,352	4,352
Payable Metal Production						
Payable Metal - Gold Production	oz	8,721	464	5,912		15,096
Payable Metal - Silver production	oz	-	-	36,869		36,869
Payable Metal - Copper production	t	-	-	461	-	461
Payable Metal - Lead production	t	-	-	-	3,870	3,870
Payable Metal - Zinc production	t	-	-	-	3,622	3,622
Concentrate Production						
Au Concentrate production	dmt	4,662	-	-	-	4,662
Cu Concentrate production	dmt	-	-	2,137	-	2,137

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Aurelia Metals - Jun 23 Qtr Summary	Units	Dargues	Hera	Peak Copper	Peak Lead-Zinc	Group
Pb Concentrate production	dmt	-	-	-	9,124	9,124
Zn Concentrate production	dmt	-	-	-	9,129	9,129
Pb/Zn Concentrate production	dmt	-	-	-	-	-
Sales						
Gold doré & gold in Conc sold	oz	8,185	540	6,148		14,873
Silver doré & silver in Conc sold	oz	-	3,717	40,298		44,015
Payable Copper sold	t	-	-	609	-	609
Payable Lead sold	t	-	325	-	4,322	4,647
Payable Zinc sold	t	-	556	-	3,637	4,194
Prices						
Gold price achieved	A\$/oz	2,956	2,680	2,703		2,826
Silver price achieved	A\$/oz	-	19.2	36.3		34.9
Copper price achieved	A\$/t	-	-	11,887	-	9,846
Lead price achieved	A\$/t	-	3,236	-	3,338	3,331
Zinc price achieved	A\$/t	-	2,134	-	3,623	3,425

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Appendix 2: Detailed Year to Date Physicals

Aurelia Metals - Jun 23 YTD Summary	Units	Dargues	Hera	Peak Copper	Peak Lead-Zinc	Group
Operating development	m	1,380	1,166	1,463		4,009
Capital development	m	1,304	-	75		1,380
Ore Mined	t	367,366	278,913	220,964	276,590	1,143,833
Mined Grade - Gold	g/t	3.21	1.64	2.44	2.43	
Mined Grade - Silver	g/t	-	17.45	9.21	21.24	
Mined Grade - Copper	%	-	-	1.31	0.34	
Mined Grade - Lead	%	-	1.78	0.27	6.03	
Mined Grade - Zinc	%	-	2.78	0.17	7.28	
Ore Processed (t)	t	370,324	282,014	219,006	275,118	1,146,462
Processed Grade - Gold	g/t	3.21	1.63	2.76	2.22	
Processed Grade - Silver	g/t	-	17.51	8.74	19.90	
Processed Grade - Copper	%	-	-	1.23	0.35	
Processed Grade - Lead	%	-	1.79	0.23	6.08	
Processed Grade - Zinc	%	-	2.80	0.14	7.11	
Gold recovery	%	95.1	92.0	92.8		93.6
Silver recovery	%	-	93.4	85.9		88.9
Copper recovery	%	-	-	81.4	-	81.4
Lead recovery	%	-	90.8	-	86.3	87.3
Zinc recovery	%	-	91.6	-	68.0	74.8
Gross Metal Production						
Gross Metal - Gold Production	oz	36,358	13,616	36,279		86,254
Gross Metal - Silver production	oz	-	148,362	203,981		352,343
Gross Metal - Copper production	t	-	-	2,188	-	2,188
Gross Metal - Lead production	t	-	4,582	-	14,416	18,998
Gross Metal - Zinc production	t	-	7,247	-	13,302	20,548
Payable Metal Production						
Payable Metal - Gold Production	oz	34,812	13,616	34,519		82,947
Payable Metal - Silver production	oz	-	84,631	147,202		231,833
Payable Metal - Copper production	t	-	-	2,122	-	2,122
Payable Metal - Lead production	t	-	3,938	-	13,705	17,643
Payable Metal - Zinc production	t	-	5,531	-	11,080	16,611
Concentrate Production						
Au Concentrate production	dmt	20,472	-	-	-	20,472
Cu Concentrate production	dmt	-	-	9,565	-	9,565

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Aurelia Metals - Jun 23 YTD Summary	Units	Dargues	Hera	Peak Copper	Peak Lead-Zinc	Group
Pb Concentrate production	dmt	-	-	-	32,922	32,922
Zn Concentrate production	dmt	-	-	-	29,452	29,452
Pb/Zn Concentrate production	dmt	-	22,352	-	-	22,160
Sales						
Gold dore & gold in Conc sold	oz	36,616	13,486	34,137		84,240
Silver dore & silver in Conc sold	oz	-	83,354	188,125		271,479
Payable Copper sold	t	-	-	2,898	-	2,898
Payable Lead sold	t	-	3,893	-	13,207	17,100
Payable Zinc sold	t	-	5,529	-	10,224	15,753
Prices						
Gold price achieved	A\$/oz	2,752	2,615	2,618		2,697
Silver price achieved	A\$/oz	-	33.7	33.7		33.7
Copper price achieved	A\$/t	-	-	12,092	-	12,092
Lead price achieved	A\$/t	-	3,471	-	3,316	3,351
Zinc price achieved	A\$/t	-	5,007	-	4,215	4,493

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Appendix 3: Quarterly AISC Composition

Operating costs and AISC		Peak	Hera	Dargues	Group
Total Gold Sales	Oz	6,148	540	8,185	14,873
Mining	A\$000	14,253	222	7,720	22,195
Processing	A\$000	10,463	76	2,217	12,756
Site G&A	A\$000	5,778	247	2,317	8,341
Concentrate transport and refining	A\$000	3,887	714	787	5,389
Net inventory adjustments	A\$000	889	2,615	(50)	3,454
Royalties	A\$000	1,161	218	2,230	3,609
Third party smelting/refining	A\$000	5,908	1,705	315	7,928
By-product credits	A\$000	(36,024)	(2,312)	-	(38,336)
Sustaining capital	A\$000	3,201	196	1,151	4,548
Sustaining leases *	A\$000	409	38	506	1,042
Corporate admin / general	A\$000	-	-	-	1,967
AISC	A\$000	9,925	3,720	17,193	32,893
AISC	A\$/oz	1,614	6,895	2,100	2,212
Growth capital and exploration	A\$000	1,803	1,934	52	3,788

* Includes A\$88k of sustaining leases for Corporate

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