

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Aurelia Metals Limited (ASX: **AMI**) (**Aurelia** or the **Company**) is pleased to advise the release of its quarterly activities report for the period ended 30 September 2024. All amounts are expressed in Australian dollars unless stated otherwise.

Highlights

Strong cash flow from operations

- Cash balance of \$103.2M (JunQ: \$116.5M) after investment of \$17.9M at Federation (JunQ: \$15.3M) and cash backing of an environmental bond of \$10.4M.
- Operating cash flow from Peak and Dargues of \$24.0M (JunQ: \$35.2M).
- Group quarter metal production of 10.5koz gold, 1.2kt copper, 2.3kt zinc, and 3.1kt lead at an all-in sustaining cost (**AISC**) of \$2,321/oz.
- FY25 production and cost guidance unchanged, with AISC expected to trend down through FY25.

Peak delivering in-line with guidance

- Mine development of 724 metres (m) (JunQ: 730m), the fifth consecutive quarter of development over 700m.
- Ore mined 132kt (JunQ: 175kt) and on track to deliver planned tonnes for the year, with unit mining costs increasing slightly to \$129/t (JunQ: \$120/t).

Federation development ramping up and first stope mined

- Mine development of 618m (JunQ: 338m) is ahead of FY25 YTD target.
- Official opening of Federation by the Honourable Courtney Houssos, Minister for Natural Resources and first stope ore mined in September. Ore to be processed at Peak in Q2 FY25.
- Redpath Australia awarded a new three-year mining services contract for development and production activities, with clear performance metrics.
- Investment in Q1 FY25 of \$17.9M, project cost to complete remains in line with approved budget.
- Arbitration process with Glencore has concluded.

Dargues operations complete and closure activities commenced

- Generated cash flow of \$7.3M net of redundancies and severance payments to workforce.

Cobar Optimisation Study finalised

- Study found that processing all Federation ore at an expanded Peak plant has the potential to deliver strong incremental value with an approximate investment of \$20-25M, largely offsetting the budgeted restart cost for the Hera Plant.
- Peak Expansion Study progressing with a financial investment decision targeted in H2 FY25.
- Hera plant remains available as part of a total 1.5Mt pa processing capacity in the region for near term organic opportunities or third-party tolling options.

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

During the quarter we achieved significant milestones towards our growth strategy with the first stope ore being extracted at Federation. This milestone is in line with our strategy to fill our mills with critical base metals that will power the future.

We also completed the last gold stope at Dargues, processed the remaining ore on site and commenced closure activities. This completes our production activities at Dargues and allows Management to focus on maximising value and growth options in the Cobar Region.

This quarter, both Dargues and Peak continued to generate good cash to fund the growth, exploration and closure activities in the business. Our FY25 production and operating cost guidance remains unchanged, placing us in a strong position to ramp up production at Federation and capitalise on the strong and favourable market conditions for the commodities we produce.

We have progressed our optimisation study for the Cobar Region, with the decision to progress studies for the expansion of the Peak plant to 1.1-1.2Mt and extract maximum payabilities from the ore mined. This allows Aurelia to delay the restart of the Hera plant and provides significant incremental value uplift to the business. This study also creates the opportunity for the Hera plant to use the 450kt capacity for other options both organically and/or in-organically.

The team is on track to deliver our guidance on production and costs and are really setting the business up well for the future.

GROUP QUARTERLY PERFORMANCE

		Mar 24 Q	Jun 24 Q	Sep 24 Q	FY25 Guidance [^]
Gold produced	koz	14.5	19.1	10.5	40 – 50
Copper produced	kt	0.3	0.9	1.2	2.5 – 3.5
Zinc produced	kt	4.3	5.1	2.3	14 – 20
Lead produced	kt	5.8	4.8	3.1	13 – 19
Group Operating Costs *	\$M	65.0	69.9	59.7	185 – 220
All-in Sustaining Costs *	\$/oz	2,697	1,277	2,321	n/a
Sustaining Capital	\$M	4.1	6.9	6.6	25 – 35
Federation Growth Capital	\$M	20.4	15.3	17.9	70 – 80
Exploration	\$M	3.4	2.8	1.5	10 – 15

* See Explanatory Notes on page 10 and detailed breakdown in Appendix 2 on page 14.

[^] FY25 Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

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Sustainability

There were two recordable environmental incidents for the September quarter, which increased the Group’s Recordable Environmental Incident Frequency Rate (REIFR) to 1.61.

There were two recordable injuries during the quarter. Ongoing priority actions to continue to improve Group TRIFR include elevated focus on leading indicators and visible safety leadership to ensure people are taking the time to plan and assess the hazards associated with their work before they commence. With the recent focus on psychosocial safety in workplaces, management has placed renewed emphasis on mental health and reviewing hazards in Aurelia’s workplaces and improving the control environment in this regard.

We maintain our strong focus on health and safety with verifications of critical controls continuing.

Figure 1: Group TRIFR – 12 month moving average 10.54 (JunQ: 12.87)

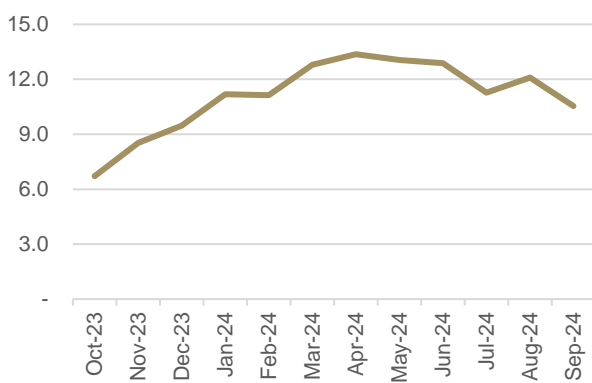
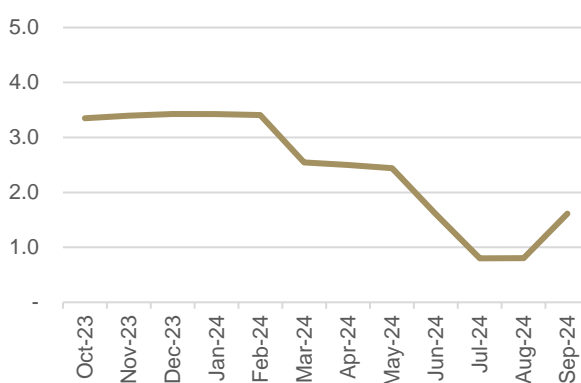


Figure 2: Group REIFR – 12 month moving average 1.61 (JunQ: 0.80)



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Peak, NSW (100%)

Production and costs

Peak		Mar 24 Q	Jun 24 Q	Sep 24 Q
Development metres	m	777	730	724
Ore mined	kt	148	175	132
Ore processed	kt	147	168	145
Gold produced	oz	5,343	10,173	6,966
Copper produced	t	356	925	1,228
Zinc produced	t	4,313	5,054	2,347
Lead produced	t	5,686	4,831	3,090
Sustaining capital	\$M	3.6	5.3	6.5
Operating costs *	\$M	44.9	49.8	45.0
AISC	\$/oz	3,492	115	1,958

* See Explanatory Notes on page 10 and detailed breakdown in Appendix 2 on page 14.

Peak continues to deliver consistent development rates with 724m completed during the quarter (JunQ: 730m), the fifth consecutive quarter above 700m. Development is the key to unlocking value at Peak.

Ore mined decreased quarter-on-quarter to 132kt (JunQ: 175kt), which was largely in line with the mine plan expectation for the quarter.

Ore processed reduced to 145kt (JunQ: 168kt) in line with the lower ore mined. Copper ore processed increased significantly to 95kt (JunQ: 69kt) and the grade was steady at 1.39% (JunQ: 1.45%), resulting in higher copper production. Lead-zinc ore processed reduced 49% to 50kt (JunQ: 99kt). Lead grades were higher at 6.73% (JunQ: 5.37%), zinc grades were slightly lower at 6.04% (JunQ: 6.57%), gold grades were also slightly lower at 2.08g/t (JunQ: 2.42g/t).

Metal recoveries remain high, which is pleasing as the plant prepares to receive high-grade Federation ore in the December quarter. Gold recovery reduced slightly to 92.9% (JunQ: 93.9%), copper recovery was steady at 93.2% (JunQ: 93.2%), lead recovery improved to 91.5% (JunQ: 90.6%) and zinc was steady at 77.5% (JunQ: 77.5%).

Aggregate operating costs reduced 10% to \$44.9M (JunQ: \$49.8M), primarily due to lower mining costs (\$2.6M), and costs associated with lower sales volumes including royalties (\$0.8M) and treatment charges (\$2.3M). The planned lower mined volumes this quarter resulted in an increase in unit mining costs to \$129/t (JunQ: \$120/t).

Gross sales revenue for base metal concentrate during the quarter reduced by \$13.3M, with higher copper concentrate sales of \$18.2M (JunQ: \$14.4M), offset by lower zinc concentrate sales of \$7.5M (JunQ: \$20.8M) and lower lead concentrate sales of \$11.7M (JunQ: \$15.4M).

Sustaining capital increased to \$6.5M (JunQ: \$5.3M) primarily due to higher capitalised mine development.

Gold sales increased to 8.0koz (JunQ: 7.5koz), however lower by-product revenues during the quarter increased Peak's AISC to \$1,958/oz (JunQ: \$115/oz).

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Peak district exploration

Surface exploration drilling was reinitiated in Upper Chesney during the quarter to continue delineation drilling of the Chesney East Gold Lens. Drilling is ongoing at the end of the quarter and expected to be finalised in the coming quarter before mobilising to the Young Australian Deposit, south of Mount Pleasant.

Underground exploration drilling continued throughout the quarter, finalising the Hercules 9080 program in Perseverance before mobilising to Kairos Lens to drill the Kairos Deeps extensional program. The second underground drill rig mobilised from resource definition drilling to the New Cobar Mine. Exploration drilling was re-initiated at Jubilee North to further extend intersections from FY24 drilling, before mobilising to lower New Cobar to test the down-dip potential of the New Cobar deposit, which was in progress at the end of the quarter. Assays for all programs are currently outstanding.

Technical assessments have been conducted on Queen Bee, New Cobar to Chesney, Tharsis and the Mount Nurri area with regional stage 1 and stage 2 exploration programs under development.

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Federation, NSW (100%)

Federation		Mar 24 Q	Jun 24 Q	Sep 24 Q
Development metres*	m	480	338	618
Ore mined	kt	-	-	8
Growth capital	\$M	20.4	15.3	17.9

*Includes lateral operating and capital development metres. All development is treated as capital prior to commercial production.

Mine development recommenced in early July and increased to 618m (JunQ: 338m), underground infill diamond drilling also recommenced mid-July and increased to 4,615m (JunQ: 3,037m). Both are critical activities that were impacted by wet weather in the prior quarter¹.

The official opening of the Federation Mine by the Honourable Courtney Houssos, Minister for Natural Resources in early September was well attended by NSW government representatives, employees and contracting partners, board members, local Councils, the Community Consultative Committee members and land owners. This important milestone reinforced the tier one jurisdiction that Aurelia has the benefit of working within, where there is strong support from NSW government, local government and communities that are fundamental for success.

First stope ore was mined as planned in late September, with a total of 8kt of ore stockpiled on the ROM pad at quarter end. A contract for ore haulage services is in progress and expected to be awarded this quarter, with haulage of the ore to the Peak processing facility to commence in Q2 FY25.

A new mining contract was executed with our existing contract partner Redpath Australia for development and production mining services for a term of three years. This new contract will deliver the equipment and workforce requirements to ramp up the mine to full production rates during CY26.

Second stage surface earth works focused on the ROM stockpile area and ore haulage routes from the ROM area out to Burthong Road are largely complete. Power upgrades have also continued in line with the site requirements to support increased ore production. The primary vent fan is expected to be installed during Q2 FY25.

Work to complete the installation of water related surface infrastructure is well progressed. Bulk earthworks are complete and lining of the 230 megalitre (ML) water management dam is progressing well at Hera Plant. The water management dam is expected to be fully operational early in Q2 FY25.

Growth capital expenditure increased to \$17.9M (JunQ: \$15.3M) with the prior quarter spend impacted by water related delays and lower development metres.

Nymagee district exploration

Technical reviews of the Federation and Nymagee deposits were conducted and surface drilling was re-initiated at the Nymagee deposit. The drill program will focus on resource expansion targets in the Central Nymagee deposit and progress to the Lancelot prospect and Federation West areas in the December quarter before returning to Nymagee North.

¹ See ASX announcement dated 14 June 2024 'Federation Project Update'

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Regional geological mapping, soil sampling and auger drilling programs were finalised at the Four Corners and Lyell prospect areas and then mobilised back to the Federation East area to infill anomalous areas identified from the survey conducted during the previous quarter.

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Dargues, NSW (100%)

Production and costs

Dargues		Mar 24 Q	Jun 24 Q	Sep 24 Q
Development metres*	m	-	7	-
Ore mined	kt	89	86	46
Ore processed	kt	88	91	50
Gold produced	oz	9,205	8,930	3,537
Sustaining capital	\$M	0.1	0.2	-
Operating costs ^	\$M	15.9	15.4	11.0
AISC	\$/oz	1,925	1,906	2,322

*Includes lateral operating and capital development metres.

^ See Explanatory Notes on page 10 and detailed breakdown in Appendix 2 on page 14.

The Dargues operation safely completed the mining of the remaining stope production ore on 30 July 2024 with a total of 46kt ore mined for the quarter (JunQ: 86kt). A total of 50kt of ore was processed (JunQ: 91kt), including all final stockpiles on surface. This was in line with our commitments and guidance.

Gold production was 3.5koz with gold recoveries remaining strong at 95.1% (JunQ: 96.1%) despite lower grade ore processed of 2.3g/t (JunQ: 3.2g/t).

Gold sold was 6.1koz (JunQ: 7.9koz) which included all concentrate stocks on hand. The finalisation of those sales is expected in the December quarter. Mine operating costs totalled \$11.0M (JunQ: \$15.4M).

The result was a strong finish in terms of cash flow of \$7.3M (JunQ: \$10.2M) delivered. This included payment of redundancy and severance payments to the operations workforce who have now fully demobilised from site.

A small team remains on site and work is well underway to manage closure activities. Costs of \$0.3M were incurred with a total \$3-5M to be spent in FY25.

Dargues process plant infrastructure

Offers for various plant and equipment and process plant infrastructure have been received and are currently being assessed against the Company's ability to re-purpose the components for use within its Cobar Region plants.

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Finance

Cash flow

Cash on hand at 30 September 2024 was \$103.2M (JunQ: \$116.5M), supported by strong cash flow from Peak and the final cash flow contribution from Dargues. The US\$24M loan note remains undrawn and increases total available liquidity to nearly \$140M.

Operating cash flow from Peak and Dargues during the quarter was \$24.0M (JunQ: \$35.2M).

Peak's operating cash flow was \$16.7M (JunQ: \$24.9M). Sales revenue was lower due to the impact of concentrate shipment timing. Mine operating costs (excl sustaining capital) reduced to \$45.0M (JunQ: \$49.8M), due to lower mining costs and lower royalties and treatment charges associated with lower sales volumes. Sustaining capital increased to \$6.5M (JunQ: \$5.3M) due to higher capitalised mine development at Peak.

Dargues operating cash flow was \$7.3M (JunQ: \$10.2M). All concentrate has now been shipped with sales to be finalised in the December quarter. The operating cash flow also includes all costs of redundancy and severance relating to the workforce.

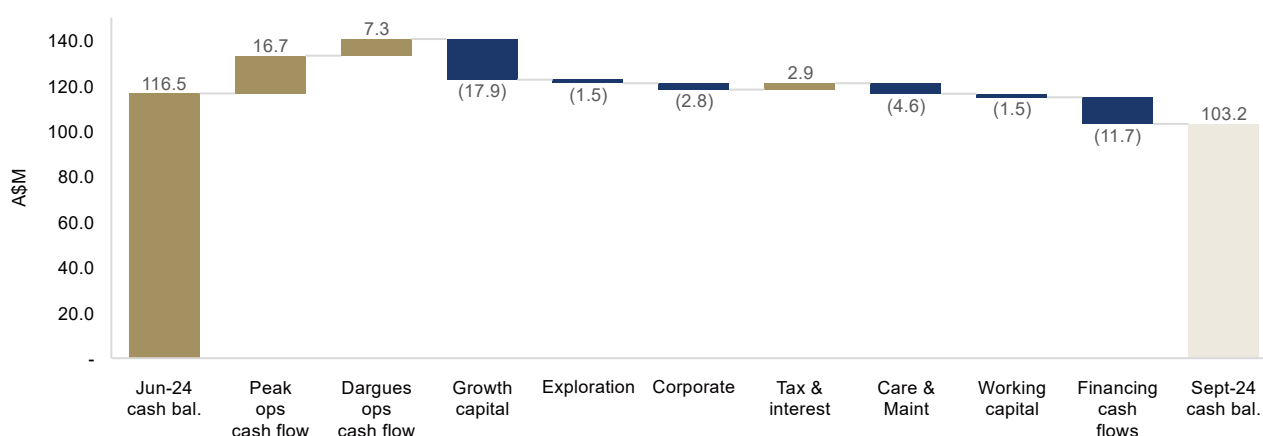
Growth capital expenditure increased to \$17.9M (JunQ: \$15.3M) with mine development and the initial mining of the first stope occurring at Federation. Exploration costs reduced to \$1.5M (JunQ: \$2.8M). Exploration expenditure is expected to increase during the remainder of the year in line with guidance.

Corporate costs were slightly reduced at \$2.8M (JunQ: \$2.9M). Net interest paid was \$2.9M (JunQ: \$1.3M) related to performance bond facility costs and net of interest income. A tax refund of \$3.8M was received relating to prior year tax returns.

Care and maintenance costs at Hera and Dargues were \$4.6M (JunQ: \$2.4M) and included a one-off spend to construct the water management dam adjacent the Hera Tailings Storage Facility (TSF). Working capital was a net outflow of \$1.5M which includes an unwind of working capital at Dargues and the payment of bonuses related to FY24.

The cash outflow from financing activities was \$11.7M, consisting of \$1.3M in equipment loan repayments, and \$10.4M to restricted cash to back an environmental bond for Peak. The restricted cash is held in an interest earning account while options to release it are progressed during FY25.

Figure 6: Sept 2024 quarterly cash flow waterfall



Explanatory notes

Peak and Dargues cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of \$17.9M relates entirely to Federation. Exploration of \$1.5M is comprised \$0.4M at Nymagee and Federation and \$1.1M Peak.

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Metal sales and hedging

Group sales revenue of \$84.8M (JunQ: \$99.4M) comprised 61% from precious metal sales and 39% from copper, lead and zinc sales (JunQ: 56% precious metals, 44% base metals).

The realised gold price was higher at \$3,538/oz (JunQ: \$3,393/oz). The realised price of zinc was lower at \$4,217/t (JunQ: \$4,456/t), the realised price for lead was lower at \$3,113/t (JunQ: \$3,628/t), and the realised price for copper was \$13,564/t (JunQ: \$15,314/t). The realised prices above 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 October Aurelia has added hedging for FY26. The consolidated hedge book (as at the date of this report) is set out in the table below.

	Gold		Zinc		Lead		Copper	
	Ozs	\$/oz	Mt	\$/Mt	Mt	\$/Mt	Mt	\$/Mt
FY25	14,000	3,564	5,403	4,271	6,299	3,227	-	-
FY26	11,400	4,101	5,000	4,349	4,000	3,177	620	14,421
Total	25,400	3,805	10,403	4,308	10,299	3,208	620	14,421

Corporate

As foreshadowed in Aurelia's ASX announcement dated 31 May 2023 and then stated in Aurelia's Quarterly Activities Report – March 2024 (refer to ASX announcement dated 23 April 2024), Aurelia and Glencore have been parties to a confidential arbitration to determine the application of historical contracts associated with the Hera Project and Glencore's view regarding how those contracts relate to Federation ore. That confidential arbitration has now concluded and has confirmed, per Aurelia's previous announcements, Aurelia's ability to meet the requirements in the offtake agreement it has entered with Trafigura in May 2023 is unaffected. Aurelia will therefore sell concentrate produced from Federation ore at the Peak processing plant to Trafigura under the terms of the offtake agreement executed on 31 May 2023.

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.

Operating cost have been guided for FY25 and include care and maintenance but exclude net inventory adjustments and by-product credits. A reconciliation to All-in sustaining cost is presented in Appendix 2.

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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 polymetallic underground mines, the Peak and Federation Mines, located in the Cobar Basin in western New South Wales (NSW). In addition, Aurelia has a consented, high-grade copper development project located proximate to the Peak Mine underground infrastructure, Great Cobar.

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 – Sept 24 Qtr Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	31		-	-	31
Capital development	m	693		-	618	1,311
Ore mined	t	84,352	47,186	45,908	-	177,446
Mined grade - Gold	g/t	1.45	1.88	-	-	
Mined grade – Silver	g/t	11.35	19.65	-	-	
Mined grade – Copper	%	1.50	0.51	-	-	
Mined grade – Lead	%	0.22	6.91	-	-	
Mined grade – Zinc	%	0.13	5.51	-	-	
Ore processed (t)	t	94,686	50,178	50,102	-	194,966
Processed grade – Gold	g/t	1.36	2.08	-	-	
Processed grade – Silver	g/t	12.00	17.62	-	-	
Processed grade – Copper	%	1.39	0.54	-	-	
Processed grade – Lead	%	0.13	6.73	-	-	
Processed grade – Zinc	%	0.11	6.04	-	-	
Gold recovery	%	92.9		95.1		
Silver recovery	%	95.3		-	-	
Copper recovery	%	93.2	-	-	-	
Lead recovery	%	-	91.5	-	-	
Zinc recovery	%	-	77.5	-	-	
Gross metal production						
Gross metal - Gold production	oz	6,966		3,537	-	10,503
Gross metal - Silver production	oz	61,894		-	-	61,894
Gross metal - Copper production	t	1,228	-	-	-	1,228
Gross metal - Lead production	t	-	3,090	-	-	3,090
Gross metal - Zinc production	t	-	2,347	-	-	2,347
Payable metal production						
Payable metal - Gold production	oz	6,609		3,396	-	10,005
Payable metal - Silver production	oz	45,222		-	-	45,222
Payable metal - Copper production	t	1,179	-	-	-	1,179
Payable metal - Lead production	t	-	2,935	-	-	2,935
Payable metal - Zinc production	t	-	1,944	-	-	1,944

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Aurelia Metals – Sept 24 Qtr Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Concentrate production						
Gold concentrate production	dmt	-	-	1,534	-	1,534
Copper concentrate production	dmt	4,841	-	-	-	4,841
Lead concentrate production	dmt	-	6,736	-	-	6,736
Zinc concentrate production	dmt	-	5,037	-	-	5,037
Sales						
Gold doré and gold in concentrate sold	oz	8,036		6,063	-	14,099
Silver doré and silver in concentrate sold	oz	50,403		-	-	50,403
Payable copper sold	t	1,341	-	-	-	1,341
Payable lead sold	t	-	3,750	-	-	3,750
Payable zinc sold	t	-	1,789	-	-	1,789
Prices						
Gold price achieved	\$/oz	3,542		3,531	-	3,538
Silver price achieved	\$/oz	45.5		-	-	45.5
Copper price achieved	\$/t	13,564	-	-	-	13,564
Lead price achieved	\$/t	-	3,113	-	-	3,113
Zinc price achieved	\$/t	-	4,217	-	-	4,217

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Appendix 2: Quarterly operating cost and AISC composition

Operating costs and AISC		Peak	Dargues	Federation	Group
Total gold sales	Oz	8,036	6,063	-	14,099
Mining	\$000	16,992	4,463	-	21,543
Processing	\$000	11,271	982	-	12,330
Site G&A	\$000	6,518	2,376	-	8,800
Concentrate transport & refining	\$000	4,423	842	-	5,264
Royalties	\$000	1,703	2,051	-	3,754
Third party smelting/refining	\$000	4,109	260	-	4,369
Corporate admin / general	\$000	-	-	-	2,728
Care & maintenance costs	\$000	-	-	-	783
Total Operating Costs	\$000	45,016	10,974	-	59,572
Less: care & maintenance costs	\$000	-	-	-	(783)
By-product credits	\$000	(39,699)	-	-	(39,699)
Net inventory adjustments	\$000	3,925	3,101	-	7,026
Sustaining capital	\$000	6,066	-	-	6,091
Sustaining leases*	\$000	427	-	-	521
AISC	\$000	15,735	14,075	-	32,729
AISC	\$/oz	1,958	2,322	-	2,321
Growth capital and exploration	\$000	1,130	-	18,294	19,423

Notes:

* Includes \$99k of sustaining leases for Corporate

Group column includes residual costs related to Hera and \$91k of cost that were not related the Federation Project, but do not include the cost of care & maintenance for Hera.

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