

Quarterly Activities Report

FOR THE PERIOD ENDED 30 JUNE 2021

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) advises of the release of its quarterly activities report for the period ended 30 June 2021.

Highlights

- FY21 Group production and All-In-Sustaining-Cost (**AISC**) guidance targets achieved or exceeded.
- Group gold production of 22.9 koz at AISC of A\$1,848/oz (MarQ: 34.9 koz at A\$1,429/oz).
- Annual Mineral Resource and Ore Reserve statement released; 63% increase in Mineral Resources including substantial growth in the Great Cobar and high-grade Federation deposits.
- Federation Feasibility Study and Great Cobar Pre-Feasibility Study progressing well; significant Group Ore Reserve growth expected in FY22 from maiden Ore Reserve declarations for these two assets.
- FY22 Group production guidance of 112 – 123 koz at A\$1,500 – A\$1,700 per ounce AISC; Dargues acquisition and ramp-up drives increase from FY21 Group result of 104 koz at A\$1,337/oz.
- Cash at 30 June 2021 of A\$75M (MarQ: A\$78M); net cash position of A\$25M (MarQ: A\$26M).

OPERATING SNAPSHOT Q4 FY21

		Jun-21 Q	Mar-21 Q	% chg QoQ	Dec-20 Q	FY21 YTD
PEAK						
Ore processed	t	155,625	128,399	21%	166,241	624,565
Gold head grade	g/t	2.89	3.71	-22%	1.84	3.07
Gold produced	oz	13,166	14,378	-8%	8,991	57,080
All-In-Sustaining Cost (AISC)	A\$/oz	1,271	1,097	16%	618	867
HERA						
Ore processed	t	112,963	111,359	1%	114,543	445,828
Gold head grade	g/t	1.49	3.68	-59%	1.78	2.48
Gold produced	oz	4,465	11,658	-62%	5,796	31,369
All-In-Sustaining Cost (AISC)	A\$/oz	1,352	1,153	17%	1,063	1,206
DARGUES						
Ore processed	t	74,023	84,938	-13%	11,843	170,804
Gold head grade	g/t	2.37	3.45	-31%	2.77	2.93
Gold produced	oz	5,234	8,865	-41%	1,086	15,186
All-In-Sustaining Cost (AISC)	A\$/oz	2,696	2,137	26%	3,522	2,483
GROUP						
Gold production	oz	22,865	34,901	-34%	15,874	103,634
Gold sold	oz	24,965	29,755	-16%	18,149	102,589
Copper production	t	769	870	-12%	1,352	4,720
Lead production	t	7,325	4,649	58%	8,119	25,894
Zinc production	t	6,593	5,550	19%	7,614	25,059
Group AISC	A\$/oz	1,848	1,429	29%	1,035	1,337

See overleaf for AISC definition detail. Percentage change denoted in green is beneficial movement and red is detrimental movement.

Key drivers

- 12-month moving average Group¹ Total Recordable Injury Frequency Rate (**TRIFR**) decreased during the quarter to 9.1 (March quarter: 12.7). On a full year basis this represents a 59% decrease from the FY2020 TRIFR of 21.9.
- Gold production was lower than the prior quarter due to lower gold grade at all sites.
- Peak ore throughput increased 21% to 156kt (March quarter: 128kt), Hera ore milled was steady at 113kt (March quarter: 111kt), and Dargues reduced to 74kt (March quarter: 85kt) in line with volumes mined.
- Lead and zinc production was higher than the prior quarter due to stronger grades at both Peak and Hera and the higher volume of lead-zinc ore processed at Peak.
- Copper metal output at Peak reduced with lower grade ore processed, partly offset by higher volumes of copper ore.
- Underlying per tonne site operating cost decreased slightly at Peak, remained steady at Hera and increased at Dargues, reflecting the quantity of ore processed at each operation.
- Group All-In-Sustaining-Cost (**AISC**) of A\$1,848/oz was higher than the March quarter predominantly due to lower average gold grade and gold ounces sold, particularly from Hera.
- Extensive protocols to minimise the risk of potential COVID-19 transmission at Aurelia's work sites and surrounding communities remain in place and effective.

Figure 1: Group TRIFR (12 month moving average) FY21

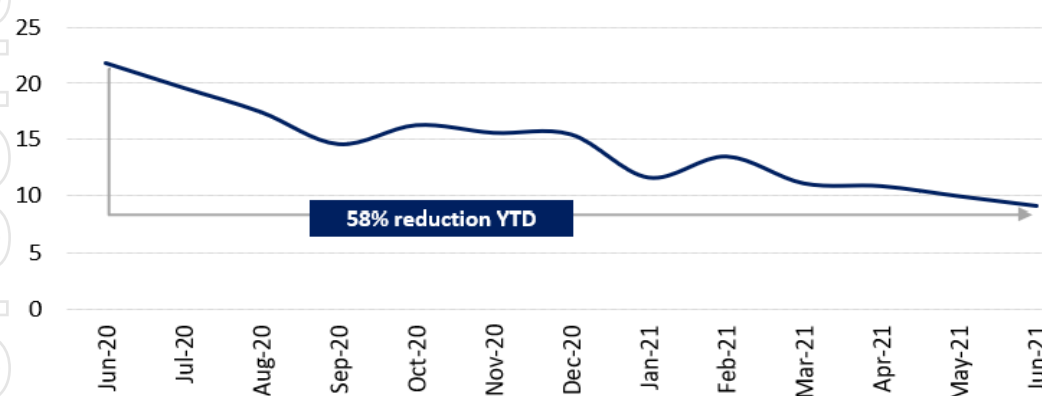
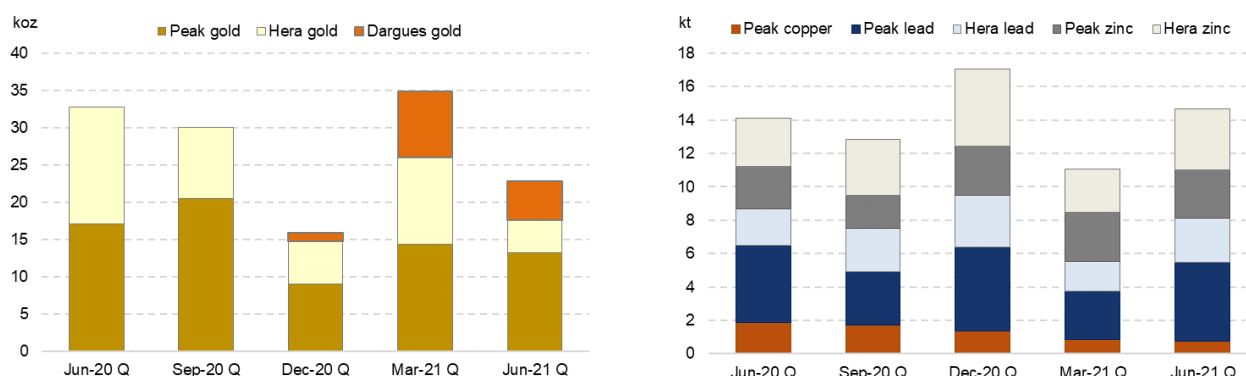


Figure 2: Group gold and base metals production



¹ Group TRIFR includes Dargues where Aurelia acquired its economic interest on 17 December 2020.

Peak Mines, NSW (100%)

Production and costs

Mined ore tonnes were higher at 159kt due to improved ore supply during the quarter. Gold grades were lower than the prior quarter, as scheduled lower grade material was mined from the Jubilee and Perseverance deposits. Copper and zinc grades were also lower than the March quarter. Milled ore tonnes increased to 156kt in line with the higher mining rates achieved.

Table 1: Key Peak operating metrics

PEAK		Jun-21 Q	Mar-21 Q	% chg QoQ	Dec-20 Q	FY21 YTD
MINING AND PROCESSING						
Ore mined	t	159,387	134,207	19%	156,540	607,317
Ore processed	t	155,625	128,399	21%	166,241	624,565
Gold mill grade	g/t	2.89	3.71	-22%	1.84	3.07
Copper mill grade	%	0.74%	0.86%	-14%	1.02%	0.95%
Lead mill grade	%	3.33%	3.10%	7%	4.02%	3.17%
Zinc mill grade	%	2.85%	3.35%	-15%	3.48%	2.82%
METAL PRODUCTION						
Gold plant recovery	%	91.0%	93.8%	-3%	91.6%	92.7%
Gold produced	oz	13,166	14,378	-8%	8,991	57,080
Copper produced	t	769	870	-12%	1,352	4,720
Lead produced	t	4,728	2,871	65%	5,044	15,829
Zinc produced	t	2,916	2,936	-1%	2,951	10,791
AISC						
Gold sold	oz	11,954	13,051	-8%	11,670	54,822
Operating costs (incl royalties)	A\$M	34.8	39.5	-12%	43.6	145.2
Sustaining capital	A\$M	7.5	6.0	26%	3.7	20.8
By-product credits	A\$M	(27.1)	(31.1)	-13%	(40.1)	(118.5)
By-product credits	A\$/oz	(2,265)	(2,386)	-5%	(3,438)	(2,162)
All-In-Sustaining-Cost (AISC)	A\$/oz	1,271	1,097	16%	618	867

Explanatory notes

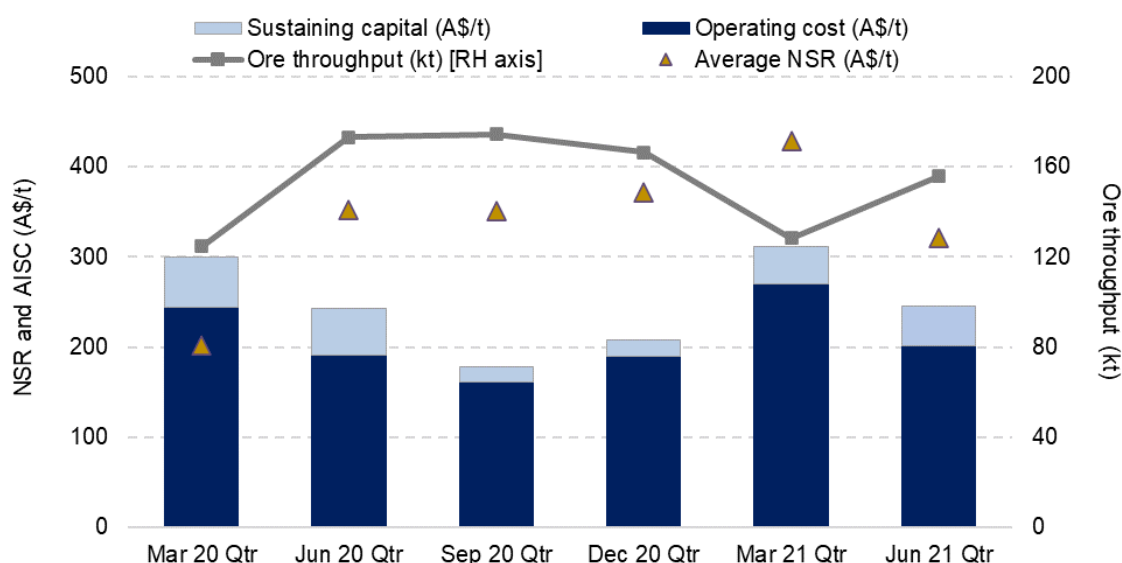
AISC per ounce is the total of site mining, processing, and G&A costs, concentrate transport and refining, third party smelting/refining, royalties, sustaining capital and lease payments, and net inventory adjustments less by-product credit revenues and then divided by gold ounces sold. Group AISC further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

Gold produced was lower than the March quarter with the lower gold grades only partially offset by higher volumes of ore processed. Lead produced was 65% higher, mostly due to improved recoveries and volumes of ore processed, while zinc produced was steady at 2,916kt. Copper produced reduced slightly due to recoveries from scheduled lower grade ore sources. Average milled NSR² was lower in the current quarter, mostly due to higher ore volumes processed (refer Figure 3). Continued strong base metal production and metal prices continue to provide significant by-product credits, which was a key contributor to Peak's AISC for the quarter of A\$1,271/oz.

A total of 1,093 m of lateral development was achieved during the quarter (March quarter: 661 m). Development advanced 231 m in the high-grade Kairos zone (March quarter: 313 m). The first stope ore from Kairos was mined during the June quarter following completion of the emergency escapeway.

² Net Smelter Return per tonne of ore

Figure 3: Peak throughput, revenue and underlying costs



Explanatory notes

Ore throughput is processed ore and key denominator. NSR is equal to gold ounces sold multiplied by gold price realised (ex-hedging) plus total by-product credit revenues minus royalties, concentrate transport and refining, and third-party smelting/refining. Operating cost includes mining, processing, site admin and net inventory adjustments. Sustaining capital includes sustaining capital and sustaining leases.

Peak's aggregate site operating costs reduced relative to the March quarter which, along with higher ore throughput, led to a lower per tonne unit cost. Sustaining capital increased slightly due to higher sustaining mine development and was steady on a unit basis because of higher tonnes processed.

Growth and exploration

Intensive underground diamond drilling continued at Kairos during the quarter. New intercepts reported during the period included 21.0 m at 6.2g/t Au & 18.2% Pb+Zn, 15.0 m at 1.2g/t Au & 29.3% Pb+Zn and 12.7 m at 2.0g/t Au and 22.9% Pb+Zn (see ASX release 1 July 2021). Mineralisation remains open down dip and along strike to the north, with further underground infill and extensional drilling planned in the coming quarter.

Multiple zones of high grade copper-gold mineralisation were also intercepted up to 100 metres below the previous mineral resource model at Great Cobar, including 15.0 m at 3.7% Cu & 0.2g/t Au, 66.0 m at 1.6% Cu & 0.2g/t Au and 52.0 at 1.4% Cu & 0.3g/t Au. Drilling also intercepted high grade copper-gold and lead-zinc-silver mineralisation up to 200 metres above the previous mineral resource model, including 15.0 m at 3.3% Cu & 0.7g/t Au. The recent drilling has extended high grade mineralisation at Great Cobar to over 700 metres down plunge, with the deposit remaining open in both directions.

The recent exploration and evaluation program at Great Cobar has resulted in a 43% tonnage increase in the Great Cobar Mineral Resource Estimate (MRE) which now includes more than 120kt of contained copper and 125koz of contained gold (see Group MROR Statement released 23 July 2021). There are also results outstanding from the program which had not been received at the date of the preparation of the MRE.

The updated MRE will underpin the Prefeasibility Study (PFS) that is evaluating potential mining scenarios for the Great Cobar deposit and, pending a positive outcome, will allow the declaration of a maiden Ore Reserve estimate.

The Environmental Impact Statement for the New Cobar Complex (Great Cobar) was placed on exhibition during the previous quarter. A number of community submissions were received with the Company now preparing a Response to Submissions (RTS) for lodgement with the relevant NSW authorities.

Hera-Federation Mine Complex, NSW (100%)

Production and costs

Gold head grade for the June quarter was 59% lower (in-line with mine scheduling) and resulted in significantly lower quarterly gold production at Hera. Lead and zinc production volumes in the quarter increased in line with higher base metal head grades mined and milled.

Table 2: Key Hera operating metrics

HERA		Jun-21 Q	Mar-21 Q	% chg QoQ	Dec-20 Q	FY21 YTD
MINING AND PROCESSING						
Ore mined	t	114,075	106,167	7%	110,218	436,343
Ore processed	t	112,963	111,359	1%	114,543	445,828
Gold mill grade	g/t	1.49	3.68	-59%	1.78	2.48
Lead mill grade	%	2.50%	1.74%	44%	2.86%	2.44%
Zinc mill grade	%	3.59%	2.52%	43%	4.27%	3.46%
METAL PRODUCTION						
Gold plant recovery	%	82.4%	88.5%	-7%	88.4%	86.3%
Gold produced	oz	4,465	11,658	-62%	5,796	31,369
Lead produced	t	2,597	1,778	46%	3,076	10,064
Zinc produced	t	3,676	2,614	41%	4,662	14,268
AISC						
Gold sold	oz	5,942	10,263	-42%	5,789	33,566
Operating costs (incl royalties)	A\$M	26.9	17.5	54%	27.4	98.8
Sustaining capital	A\$M	3.8	3.3	16%	3.2	13.0
By-product credits	A\$M	(22.7)	(8.9)	154%	(24.5)	(71.3)
By-product credits	A\$/oz	(3,815)	(869)	339%	(4,226)	(2,123)
All-In-Sustaining-Cost (AISC)	A\$/oz	1,352	1,153	17%	1,063	1,206

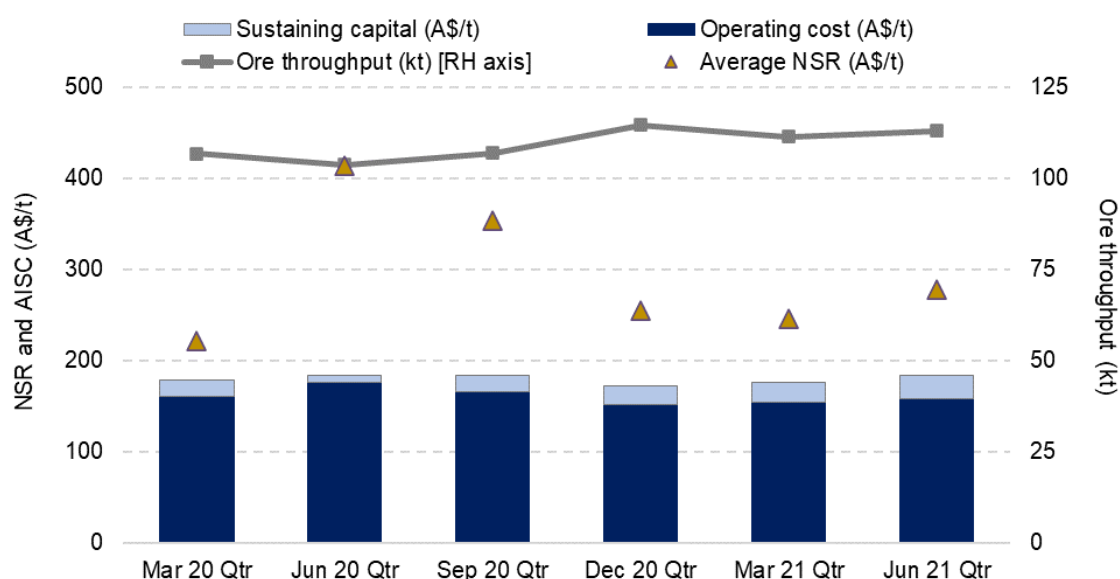
Explanatory notes

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.

Underlying per tonne site operating costs and sustaining capital expenditure remained steady quarter on quarter.

Aggregate by-product credits were 154% higher QoQ with two concentrate shipments made during the quarter and one advance holding certificate sale (March quarter a single base metals concentrate shipment). This dynamic significantly reduced the impact of 42% lower gold sales ounces relative to the prior quarter, the net result being an AISC increase of 17% to A\$1,352/oz.

Figure 4: Hera throughput, revenue and underlying costs



Growth and exploration

During the quarter the Company reported multiple exceptionally high grade base metal intercepts from ongoing infill and extensional drilling at Federation, including 70.0 m at 18.4% Pb+Zn, 19.9 m at 31.2% Pb+Zn, 35.0 m at 17.1% Pb+Zn, 13.8 m at 34.0% Pb+Zn and 19.0 m at 23.8% Pb+Zn (see ASX release on 30 June 2021). The new intercepts extended high grade mineralisation significantly beyond the previous mineral resource model envelope to the southwest and at depth. High grade mineralisation remains open in multiple directions at Federation, with the new drilling also confirming the presence of at least three steeply plunging higher grade zones.

Intensive exploration and evaluation activities have resulted in a 45% uplift in tonnage for the Federation MRE since the February 2021 update, increasing to 5.1Mt at 5.5% Pb, 9.3% Zn, 0.9g/t Au, 7g/t Ag & 0.3% Cu. This includes a significant increase in material reported in the Indicated category to 1.5Mt at 6.1% Pb, 10.1% Zn, 2.2g/t Au, 8g/t Ag & 0.4% Cu (see Group MROR Statement released 23 July 2021). The latest MRE means Federation now has approximately 40% more tonnes and approximately 80% more contained metal (on an equivalent basis) than the entire undepleted Hera deposit 10 kilometres to the north.

The Federation Feasibility Study (FS) continued during the quarter with a focus on geotechnical and metallurgical evaluation programs. Enabling works also commenced with site visits for work packages including surface earthworks and exploration decline development and offsite construction of accommodation units for the Hera village expansion.

Approval for the Development Application submitted to Cobar Shire Council for the proposed expansion of the Hera Village to accommodate the expected workforce for the Federation Project's enabling works was received in early July.

The Company submitted the Federation Review of Environmental Factors (REF) for a proposed exploration decline to the relevant NSW authorities. The REF is a prerequisite for site enabling works and is expected to be determined during the September quarter. The Company also continues to progress the EIS for the proposed Federation mine development.

Dargues Mine, NSW (100%)

Production and costs

Ore mined for the quarter was 12% lower than the previous quarter. This was predominantly driven by delays in the stoping sequence as a result of poor local ground conditions. Mill throughput was reduced from the prior quarter due to the reduced mine output.

Gold head grade and gold production were lower than expected due primarily to mining from lower grade sources during the quarter. This was a function of delayed stope production and information from infill drilling that is providing better definition of gold distribution and grade. Lower grade processed and gold production for the quarter was influenced by reconciliation adjustments from previous quarters.

Table 3: Key Dargues operating metrics

DARGUES		Jun-21 Q	Mar-21 Q	% chg QoQ	Dec-20 Q	FY21 YTD
MINING AND PROCESSING						
Ore mined	t	74,774	84,921	-12%	8,729	168,424
Ore processed	t	74,023	84,938	-13%	11,843	170,804
Gold mill grade	g/t	2.37	3.45	-31%	2.77	2.93
METAL PRODUCTION						
Gold plant recovery	%	92.9%	94.1%	-1%	94.1%	93.5%
Gold produced	oz	5,234	8,865	-41%	1,086	15,186
AISC						
Gold sold	oz	7,069	6,441	10%	690	14,201
Operating costs (incl royalties)	A\$M	13.1	7.3	79%	1.2	21.6
Sustaining capital	A\$M	6.0	6.5	-7%	1.2	13.7
All-In-Sustaining-Cost (AISC)	A\$/oz	2,696	2,137	26%	3,522	2,483

Dargues contribution for the December quarter is limited to Aurelia's economic ownership period between 17 December 2020 and 31 December 2020.

Ore gold grades are forecast to increase significantly from their average level over FY21 (2.9 g/t Au) during coming months, as production is delivered from deferred stopes and the mine develops at depth. As outlined in Aurelia's annual Production Target statement (see ASX release dated 23 July 2021), the new Dargues Production Target average gold grade averages 4.9 g/t Au. The average milled head grade for the month of July to date (to 26th July 2021) is 3.5g/t Au.

Dargues AISC for the quarter increased from the March quarter and remained well above the forecast life of mine average level, due to the reduced quarterly throughput level and gold head grade being below life of mine forecast levels.

Growth and exploration

Aurelia continued an intensive program of infill and extensional diamond drilling to extend and increase confidence in the Mineral Resource and Ore Reserve estimates at the Dargues Mine during the quarter. The drilling confirmed the presence of multiple zones of gold mineralisation beyond the original Mineral Resource footprint, with significant new intercepts including 12.3 m at 7.0g/t Au, 20.4 m at 3.9g/t Au, 9.8m at 7.3g/t Au, 15.0 m at 4.7g/t Au and 6.0 m at 11.6g/t Au (see ASX release dated 1 July 2021).

The ongoing evaluation program has resulted in a significant increase in the MRE for Dargues, with tonnage increasing 33% to 2.1Mt at 5.1g/t Au. Aurelia's drill program has replaced the contained gold depleted by mining since the project commencement with only a short period of drilling (see Group MROR statement released 23 July 2021). There are also results outstanding from the program which had not been received at the date of the preparation of the MRE for Dargues.

Cash flow and hedging

Group sales revenue for the quarter increased to A\$105.4M (March quarter: A\$103.5M), comprised of 58% from sale of precious metals and 42% from copper, lead and zinc sales (March quarter: 69% precious metals, 31% base metals).

Realised gold price for the quarter was A\$2,429/oz (March quarter: A\$2,277/oz). Realised copper price rose by 14%, realised lead price rose by 8%, and realised zinc price decreased by 4%, all relative to the prior quarter. These realised base metal prices are inclusive of quotational pricing (QP) adjustments.

At 30 June 2021, Aurelia's gold hedge program had 42 koz of forwards at an average contract price of A\$2,427/oz (March quarter: 53 koz at A\$2,437/oz).

During the quarter, a repayment of A\$4.1M was made on the A\$45M term loan facility used to partly fund the Dargues acquisition and a payment of A\$4.3M was made into a restricted cash account to back Aurelia's environmental bonding facility.

Table 4: AISC composition

OPERATING COSTS AND AISC		Peak	Hera	Dargues	Group	Mar 21 Qtr	% chg QoQ
Mining	A\$000	17,789	7,951	3,237	28,977	31,235	-7%
Processing	A\$000	8,902	7,298	3,090	19,289	20,699	-7%
Site G&A	A\$000	3,892	1,705	2,406	8,003	5,942	35%
Concentrate transport and refining	A\$000	1,927	2,090	380	4,397	4,578	-4%
Net inventory adjustments	A\$000	(2,037)	4,187	2,844	4,994	(7,188)	-169%
Royalties	A\$000	1,955	1,254	824	4,032	4,593	-12%
Third party smelting / refining	A\$000	2,353	2,405	279	5,036	4,378	15%
By-product credits	A\$000	(27,079)	(22,666)	-	(49,745)	(40,067)	24%
Sustaining capital	A\$000	6,770	2,940	5,531	15,241	13,603	12%
Sustaining leases	A\$000	733	872	469	2,074	2,134	-3%
Corporate admin / general	A\$000	-	-	-	3,848	2,620	47%
All-In-Sustaining-Cost (AISC)	A\$000	15,191	8,034	19,061	46,147	42,528	9%
AISC	A\$/oz	1,271	1,352	2,696	1,848	1,429	29%
Growth capital	A\$000	4,286	5,201	5,035	14,523	10,758	35%

Corporate admin / general costs exclude costs associated with the acquisition of Dargues, including due diligence costs, transaction costs, financing costs and equity costs.

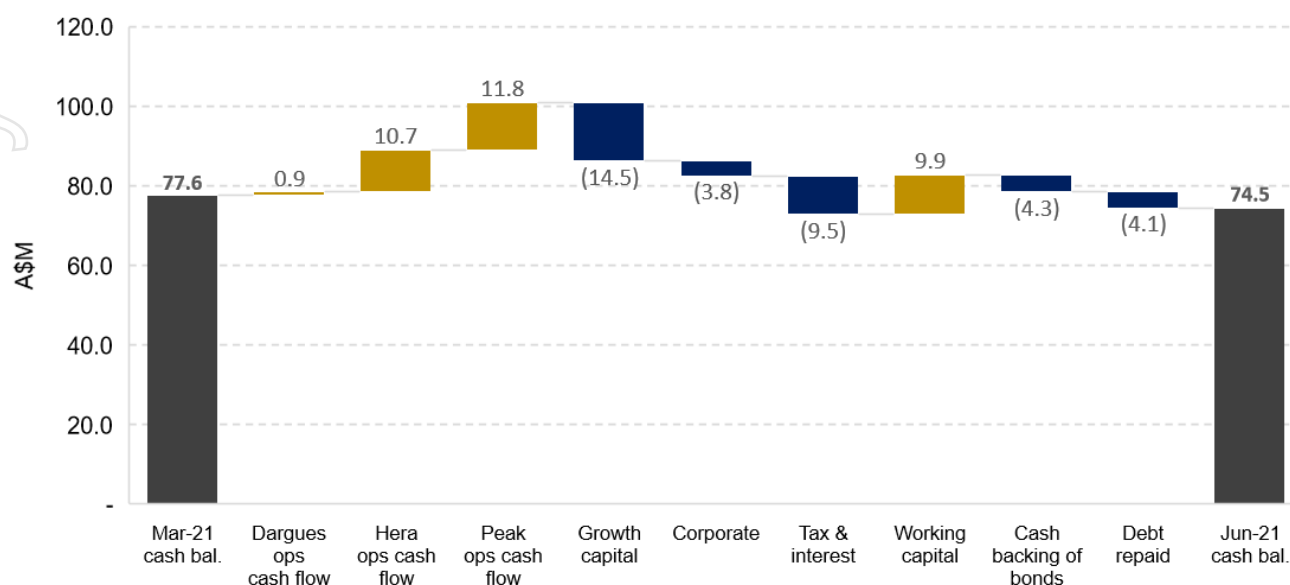
Explanatory notes

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.

Group AISC (pre Dargues contribution) increased to A\$1,514/oz (March quarter: A\$1,234/oz), mainly due to lower gold ounces sold quarter on quarter.

Including the Dargues contribution, Group AISC increased to A\$1,848/oz (March quarter: A\$1,429/oz).

Figure 6: Quarterly cash flow waterfall



Explanatory notes

Dargues, Hera and Peak cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of A\$14.5M is represented by the combination of the Kairos development cost (A\$2.3M), Dargues development (A\$2.7M), exploration (A\$8.2M) and studies and environmental approvals costs (A\$1.2M) during the June quarter.

Corporate

All FY21 Group metal production and AISC guidance targets were achieved or exceeded. At a headline level, FY21 Group gold production of 104 koz at AISC of A\$1,337 compared with guidance of 100 – 113 koz at AISC of A\$1,425 – 1,575/oz.

FY22 Group production and cost guidance is:

- **Gold production:** 112 – 123 koz
- **AISC:** 1,500 – 1,700 per ounce³
- **Lead:** 24.5 – 27.0 kt
- **Zinc:** 31.0 – 34.5 kt
- **Copper:** 3.5 – 4.0 kt

Net cash⁴ at 30 June 2021 was A\$24.7M (31 March 2020: A\$26.3M) with a total cash balance of A\$74.5M.

At 30 June 2021, A\$36.9M of the A\$45M term loan facility is drawn, A\$47.8M of the A\$50M bonding facility remains utilised to back existing environmental bonding requirements (with A\$8.6M now held as restricted cash) and a further A\$20M working capital facility is undrawn.

The company is the final stages of recruiting its permanent Non-Executive Chairman.

³ AISC per ounce cost guidance assumes metal prices of A\$2,657/t lead, A\$3,533/t zinc, A\$12,012/t copper and A\$29.5/oz silver.

⁴ Net Cash = Cash on hand A\$74.5M less term debt of A\$36.9M less leases (including right of use leases) of A\$12.9M.

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: AML) is an Australian mining and exploration company with a highly strategic landholding and three operating gold mines in New South Wales. The Peak and Hera Mines are located in the Cobar Basin in western NSW, and the Dargues Mine is in south-eastern NSW.

Our vision is to be a mining business recognised for creating exceptional value through our people and a portfolio of gold and base metals assets. At Aurelia, we value Integrity, Certainty, Courage and Performance for the safety and wellbeing of our people, and for the benefit of our shareholders and the communities in which we operate.

In FY21, Aurelia produced 103,634 ounces of gold at a Group all-in sustaining cost (AISC) of A\$1,337 per ounce. Both the Peak and Hera cost bases benefit 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.

APPENDIX 1: DETAILED QUARTERLY PHYSICALS

Aurelia Metals - Jun 21 Qtr Summary	Units	Dargues	Hera	Peak	Group
Ore Mined	t	74,774	114,075	159,387	348,236
Mined Grade - Gold	g/t	2.37	1.63	2.89	2.36
Mined Grade - Silver	g/t	-	24.33	16.35	15.45
Mined Grade - Copper	%	0.00%	0.00%	0.73%	0.33%
Mined Grade - Lead	%	0.00%	2.48%	3.20%	2.28%
Mined Grade - Zinc	%	0.00%	3.58%	2.57%	2.35%
Ore Processed	t	74,023	112,963	155,625	342,612
Processed Grade - Gold	g/t	2.37	1.49	2.89	2.32
Processed Grade - Silver	g/t	-	25.38	17.02	16.10
Processed Grade - Copper	%	0.00%	0.00%	0.74%	0.34%
Processed Grade - Lead	%	0.00%	2.50%	3.33%	2.33%
Processed Grade - Zinc	%	0.00%	3.59%	2.85%	2.47%
Gold recovery	%	92.9%	82.4%	91.0%	
Silver recovery	%	0.0%	89.7%	86.8%	
Copper recovery	%	0.0%	0.0%	89.7%	
Lead recovery	%	0.0%	92.0%	94.4%	
Zinc recovery	%	0.0%	90.8%	67.9%	
Gross Metal Production					
Gold Production	oz	5,234	4,465	13,166	22,865
Silver production	oz	-	82,635	73,898	156,533
Copper production	t	-	-	769	769
Lead production	t	-	2,597	4,728	7,325
Zinc production	t	-	3,676	2,916	6,593
Payable Metal Production					
Gold Production	oz	5,234	4,465	12,552	22,251
Silver production	oz	-	48,877	52,298	101,175
Copper production	t	-	-	755	755
Lead production	t	-	2,260	3,929	6,189
Zinc production	t	-	2,776	2,383	5,159
Concentrate Production					
Au Concentrate production	dmt	5,175	-	-	5,175
Cu Concentrate production	dmt	-	-	3,389	3,389
Pb Concentrate production	dmt	-	-	8,673	8,673
Zn Concentrate production	dmt	-	-	1,595	1,595
Bulk Pb/Zn Concentrate production	dmt	-	11,253	4,976	16,229
Sales					
Gold dore & gold in Conc sold	oz	7,069	5,942	11,954	24,965
Silver dore & silver in Conc sold	oz	-	51,645	54,591	106,236
Payable Copper sold	t	-	-	676	676
Payable Lead sold	t	-	2,763	4,066	6,829
Payable Zinc sold	t	-	3,319	1,319	4,639
Prices					
Gold price achieved	A\$/oz	2,415	2,442	2,432	2,429
Silver price achieved	A\$/oz	-	35	35	35
Copper price achieved	A\$/t	-	-	13,444	13,444
Lead price achieved	A\$/t	-	2,958	2,722	2,818
Zinc price achieved	A\$/t	-	3,823	3,795	3,815

APPENDIX 2: DETAILED YEAR TO DATE PHYSICALS

Aurelia Metals - FY21 YTD Summary	Units	Dargues	Hera	Peak	Group
Ore Mined	t	168,424	436,343	607,317	1,212,084
Mined Grade - Gold	g/t	2.94	2.39	3.07	2.81
Mined Grade - Silver	g/t	-	27.6	19.9	19.90
Mined Grade - Copper	%	0%	0%	0.91%	0.45%
Mined Grade - Lead	%	0.00%	2.44%	3.26%	2.51%
Mined Grade - Zinc	%	0.00%	3.44%	2.87%	2.68%
Ore Processed	t	170,804	445,828	624,565	1,241,197
Processed Grade - Gold	g/t	2.93	2.48	3.07	2.84
Processed Grade - Silver	g/t	-	27.42	20.28	20.05
Processed Grade - Copper	%	0%	0%	0.95%	0.48%
Processed Grade - Lead	%	0.00%	2.44%	3.17%	2.47%
Processed Grade - Zinc	%	0.00%	3.46%	2.82%	2.66%
Gold recovery	%	93.5%	86.3%	92.7%	
Silver recovery	%	0.0%	91.4%	81.9%	
Copper recovery	%	0.0%	0.0%	92.7%	
Lead recovery	%	0.0%	92.2%	85.5%	
Zinc recovery	%	0.0%	92.4%	64.5%	
Gross Metal Production					
Gold Production	oz	15,186	31,369	57,080	103,634
Silver production	oz	-	358,581	333,551	692,133
Copper production	t	-	-	4,720	4,720
Lead production	t	-	10,064	15,829	25,894
Zinc production	t	-	14,268	10,791	25,059
Payable Metal Production					
Gold Production	oz	14,662	31,369	55,171	101,203
Silver production	oz	-	215,383	246,383	461,766
Copper production	t	-	-	4,539	4,539
Lead production	t	-	8,762	14,476	23,238
Zinc production	t	-	10,796	8,874	19,669
Concentrate Production					
Au Concentrate production	dmt	14,160	-	-	14,160
Cu Concentrate production	dmt	-	-	20,062	20,062
Pb Concentrate production	dmt	-	-	30,396	30,396
Zn Concentrate production	dmt	-	-	19,062	19,062
Bulk Pb/Zn Concentrate production	dmt	-	43,394	4,976	48,370
Sales					
Gold dore & gold in Conc sold	oz	14,201	33,566	54,822	102,589
Silver dore & silver in Conc sold	oz	-	233,031	228,398	461,429
Payable Copper sold	t	-	-	4,356	4,356
Payable Lead sold	t	-	8,848	13,584	22,432
Payable Zinc sold	t	-	10,850	7,491	18,341
Prices					
Gold price achieved	A\$/oz	2,301	2,497	2,509	2,476
Silver price achieved	A\$/oz	-	35	34	34
Copper price achieved	A\$/t	-	-	10,927	10,927
Lead price achieved	A\$/t	-	2,683	2,672	2,676
Zinc price achieved	A\$/t	-	3,636	3,580	3,613

Dargues contribution is limited to Aurelia's economic ownership period from 17 December 2020 to 30 June 2021.