ASX Announcement
25 October 2021

ASX: AMI

Quarterly Activities Report

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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

Highlights

- Zero Recordable Injuries for the Quarter.
- Group gold production of 27.3 koz at an All-In-Sustaining-Cost (**AISC**) of A$1,389/oz (JunQ: 22.9 koz at A$1,848/oz), underpinned by a strong contribution from the Dargues Mine.
- On track for FY22 group guidance of 112 – 123 koz gold production at A$1,500 – 1,700/oz AISC.
- Further exceptional extensional drilling results returned across Kairos, Federation and Great Cobar.
- Substantial reinvestment in organic growth with the Federation Feasibility Study and Great Cobar Pre-Feasibility Study progressing well; significant Group Ore Reserve growth expected in FY22.
- Mr Peter Botten appointed as a Non-Executive Director and to become Non-Executive Chairman following the 2021 Annual General Meeting (to be held on 4 November 2021).
- Cash at 30 September of A$66M (JunQ: A$75M) after $8m growth capital expenditure and $4m debt reduction.

OPERATING SNAPSHOT Q1 FY22

		Sep-21 Q	Jun-21 Q	% chg QoQ	Mar-21 Q	FY22 YTD
PEAK						
Ore processed	t	**163,586**	155,625	5%	128,399	163,586
Gold head grade	g/t	**2.40**	2.89	-17%	3.71	2.40
Gold produced	oz	**11,873**	13,166	-10%	14,378	11,873
All-In-Sustaining Cost (AISC)	A$/oz	**1,117**	1,271	-12%	1,097	1,117
HERA						
Ore processed	t	**83,600**	112,963	-26%	111,359	83,600
Gold head grade	g/t	**2.02**	1.49	35%	3.68	2.02
Gold produced	oz	**4,650**	4,465	4%	11,658	4,650
All-In-Sustaining Cost (AISC)	A$/oz	**685**	1,352	-49%	1,153	685
DARGUES						
Ore processed	t	**91,268**	74,023	23%	84,938	91,268
Gold head grade	g/t	**3.90**	2.37	65%	3.45	3.90
Gold produced	oz	**10,827**	5,234	107%	8,865	10,827
All-In-Sustaining Cost (AISC)	A$/oz	**1,753**	2,696	-35%	2,137	1,753
GROUP						
Gold production	oz	**27,350**	22,865	20%	34,901	27,350
Gold sold	oz	**23,109**	24,965	-7%	29,755	23,109
Copper production	t	**592**	769	-23%	870	592
Lead production	t	**7,376**	7,325	1%	4,649	7,376
Zinc production	t	**9,104**	6,593	38%	5,550	9,104
Group AISC	A$/oz	**1,389**	1,848	-25%	1,429	1,389

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

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Key drivers

- Extensive protocols to minimise the risk of potential COVID-19 transmission at Aurelia's work sites and surrounding communities remain in place and effective.
- 12-month moving average Group[1] Total Recordable Injury Frequency Rate (**TRIFR**) decreased during the quarter to 8.6 (JunQ: 9.1). On a full year basis this represents a 41% decrease from the equivalent TRIFR measure at 30 September 2020 (14.6).
- Gold production was 4.5 koz higher than the prior quarter predominantly due to a 107% increase in gold production (to an annualised rate of over 43 koz) from the Dargues operation.
- Ore processed at Dargues increased 23% to 91kt (JunQ: 74kt). Peak ore throughput also increased 5% to 164kt (JunQ: 156kt) while Hera ore milled was lower at 84kt (JunQ: 113kt).
- Improved gold grades at Dargues reflected access to higher grade stoping sources and a reduced proportion of development ore in the mill feed.
- Group zinc production increased 38% from the prior quarter due to stronger grades at Peak and Hera combined with higher processed ore volumes at Peak. Group lead production was steady.
- Copper output at Peak was lower with lower copper-rich ore volumes processed.
- Underlying per tonne site operating cost decreased slightly at Peak, remained steady at Dargues and increased at Hera, broadly reflecting movements in the quantity of ore processed at each operation.
- Group All-In-Sustaining-Cost (**AISC**) of A$1,389/oz was lower than the June quarter due to cost performance and base metal pricing benefits more than offsetting the lower gold sold (23.1 koz sold vs 27.4 koz produced).

Figure 1: Group TRIFR (12 month moving average)

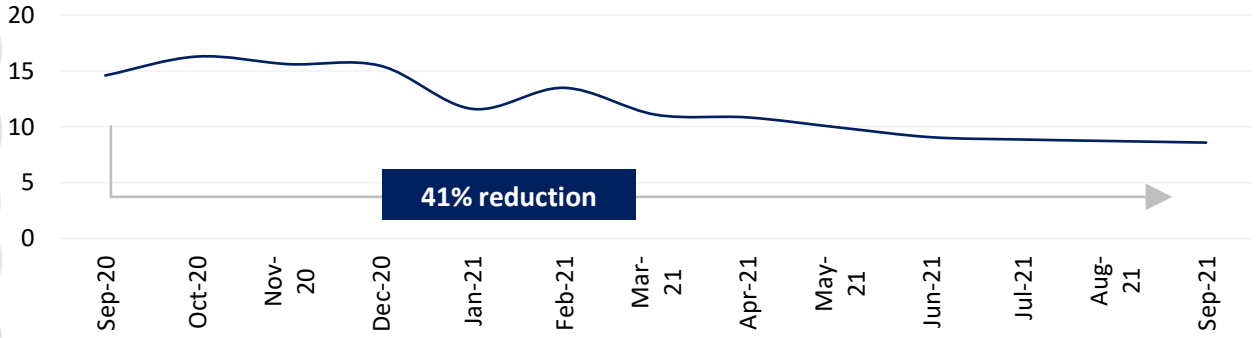
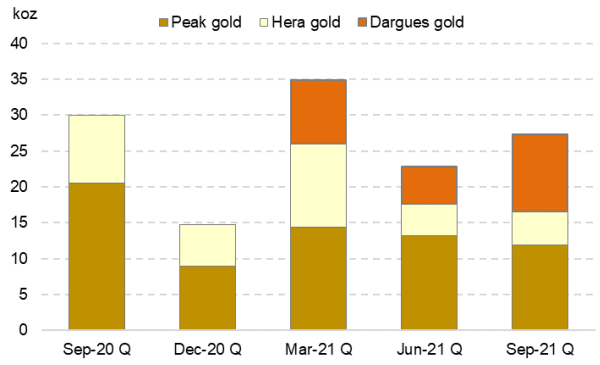
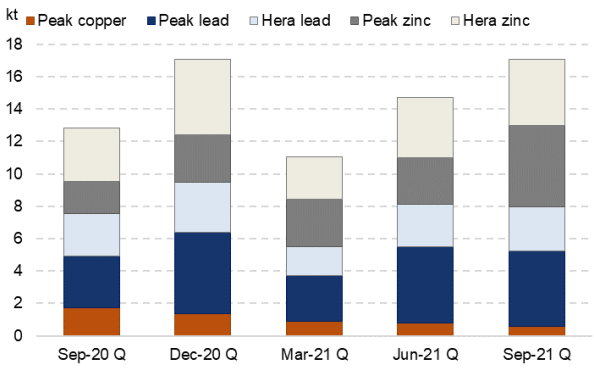


Figure 2: Group gold and base metals production





[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 slightly higher at 162kt. Gold grades were lower than the prior quarter, as scheduled lower grade material was mined from the Jubilee and Perseverance deposits. Zinc and lead ore was sourced from the Chronos and Kairos deposits, delivered average mill grades that were 51% and 7% higher than the June quarter. Copper grade remained steady. Milled ore tonnes increased to 164kt in line with mining rates.

Table 1: Key Peak operating metrics

PEAK		Sep-21 Q	Jun-21 Q	% chg QoQ	Mar-21 Q	FY22 YTD
MINING AND PROCESSING						
Ore mined	t	**162,045**	159,387	2%	134,207	162,045
Ore processed	t	**163,586**	155,625	5%	128,399	163,586
Gold mill grade	g/t	**2.40**	2.89	-17%	3.71	2.40
Copper mill grade	%	**0.75%**	0.74%	1%	0.86%	0.75%
Lead mill grade	%	**3.58%**	3.33%	7%	3.10%	3.58%
Zinc mill grade	%	**4.29%**	2.85%	51%	3.35%	4.29%
METAL PRODUCTION						
Gold plant recovery	%	**94.2%**	91.0%	3%	93.8%	94.2%
Gold produced	oz	**11,873**	13,166	-10%	14,378	11,873
Copper produced	t	**592**	769	-23%	870	592
Lead produced	t	**4,669**	4,728	-1%	2,871	4,669
Zinc produced	t	**5,022**	2,916	72%	2,936	5,022
AISC						
Gold sold	oz	**11,261**	11,954	-6%	13,051	11,261
Operating costs (incl royalties)	A$M	**31.9**	34.8	-8%	39.5	31.9
Sustaining capital	A$M	**8.4**	7.5	12%	6.0	8.4
By-product credits	A$M	**(27.7)**	(27.1)	2%	(31.1)	(27.7)
By-product credits	A$/oz	**(2,463)**	(2,265)	9%	(2,386)	(2,463)
All-In-Sustaining-Cost (AISC)	A$/oz	**1,117**	1,271	-12%	1,097	1,117

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.

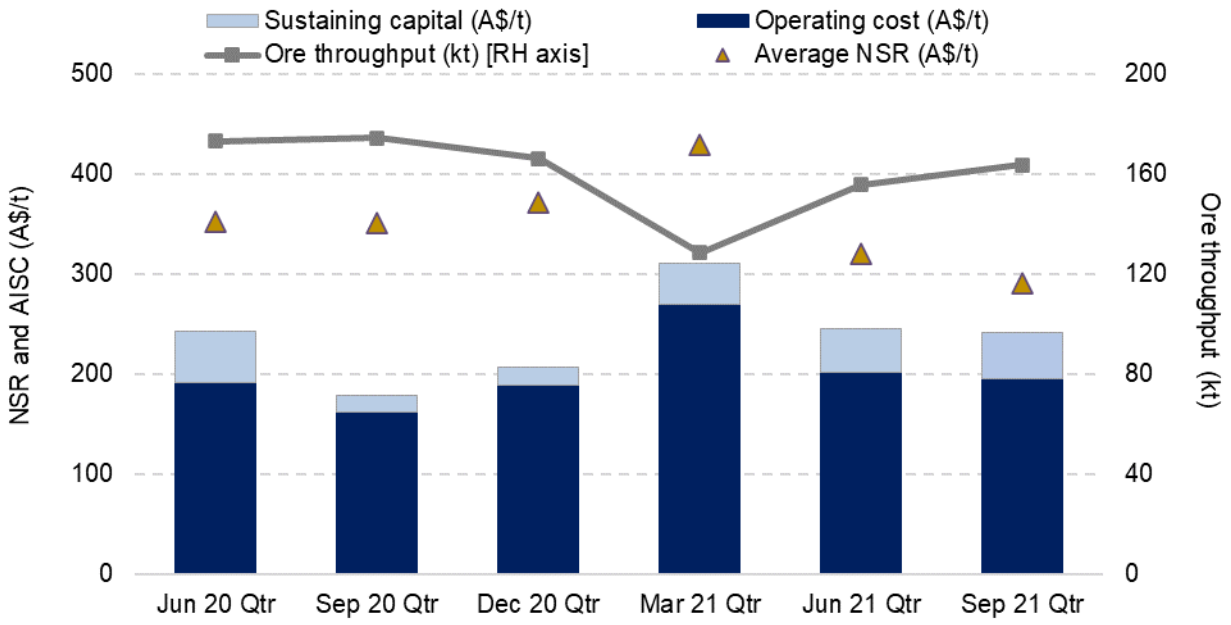
Gold produced was 10% less than the June quarter with the lower average gold grade only being partially offset by higher gold recovery performance. Zinc production increased 72% mostly due to higher ore grades processed, while lead produced remained steady. Lower copper production was mostly due to a 15% reduction in copper-rich ore tonnage processed. Average milled NSR[2] was slightly lower in the current quarter, mostly due to 6% less gold sold, higher realisation costs associated with zinc and higher sea freight costs (refer Figure 3). Strong base metal production and prices continue to provide significant by-product credits.

[2] Net Smelter Return per tonne of ore

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A total of 877 m of lateral development was achieved during the quarter (June quarter: 1,093 m). Development was prioritised towards the upper and lower Kairos declines. Cross border travel restrictions restricted labour access and adversely impacted underground contract development performance.

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 were slightly higher relative to the June quarter, however the increased processed tonnage enabled a broadly consistent quarter on quarter per tonne unit cost.

Growth and exploration

Underground diamond drilling continued at Kairos during the quarter, testing both infill and extensional targets. Very strong copper mineralisation was encountered immediately to the north of the Kairos lode, including intercepts of 43 metres at 2.4% Cu (including 6 metres at 5.7% Cu), 10 metres at 3.4% Cu, 5 metres at 5.9% Cu and 4.5 metres at 3.8% Cu (see ASX release dated 12 October 2021). The extensional drilling identified a new high grade copper corridor that extends at least 200 metres down plunge and remains open up- and down-dip and along strike in both directions. A number of the high grade copper intercepts occur close to established and planned underground development.

Along with the high grade copper results, drilling in the upper portions of the Kairos area has delivered encouraging high grade gold assay results, including 12.8 metres at 8.7g/t Au & 0.5% Cu, 4 metres at 13.7g/t Au & 0.8% Cu and 2 metres at 51.0g/t Au & 0.2% Cu (see ASX release dated 12 October 2021). Infill drilling to improve confidence in the grade estimation and mineralisation controls at Kairos is continuing, with extensional drilling to further test the high grade copper corridor commencing shortly.

The Company also resumed surface drilling at the Great Cobar deposit in early August, with exceptional copper-gold mineralisation intercepted in drilling targeting down-plunge extensions to the deposit. New results included 13 metres at 5.4% Cu & 0.6g/t Au (including 4.7 metres at 10.8% Cu & 1.2g/t Au), and 37 metres at 2.6% Cu & 0.2g/t Au including 12 metres at 4.2% Cu & 0.3g/t Au (see ASX release dated 12 October 2021).

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The Company plans to access the Great Cobar deposit via the development of an approved exploration decline from the New Cobar workings approximately 1.5km to the southeast. A Pre-Feasibility Study (**PFS**) to evaluate an initial mining area, proximate to the exploration decline and within the larger Great Cobar Mineral Resource, is well advanced and due for completion in the current quarter. These most recent drilling results were received after the cut-off date for inclusion in the PFS but highlight the strong potential to extend the proposed Great Cobar underground mining area. A positive outcome from the PFS allows the declaration of a maiden Ore Reserve estimate for Great Cobar.

The Environmental Impact Statement for the New Cobar Complex (Great Cobar) was placed on exhibition during the March quarter with a number of community submissions received. Aurelia has since provided a Response to Submissions to the relevant NSW authorities which it expects to work through during the current quarter.

Hera-Federation Mine Complex, NSW (100%)

Production and costs

Gold head grade was 35% higher than the June quarter and, despite lower ore tonnes processed, supported a 4% increase in gold production. Ground conditions in the upper North Pod stoping block constrained mined ore production and consequently ore processed. Lead and zinc production volumes increased in line with higher base metal head grades and despite the lower ore feed.

Table 2: Key Hera operating metrics

HERA		Sep-21 Q	Jun-21 Q	% chg QoQ	Mar-21 Q	FY22 YTD
MINING AND PROCESSING						
Ore mined	t	**90,129**	114,075	-21%	106,167	90,129
Ore processed	t	**83,600**	112,963	-26%	111,359	83,600
Gold mill grade	g/t	**2.02**	1.49	35%	3.68	2.02
Lead mill grade	%	**3.41%**	2.50%	37%	1.74%	3.41%
Zinc mill grade	%	**5.15%**	3.59%	44%	2.52%	5.15%
METAL PRODUCTION						
Gold plant recovery	%	**85.7%**	82.4%	4%	88.5%	85.7%
Gold produced	oz	**4,650**	4,465	4%	11,658	4,650
Lead produced	t	**2,707**	2,597	4%	1,778	2,707
Zinc produced	t	**4,082**	3,676	11%	2,614	4,082
AISC						
Gold sold	oz	**4,325**	5,942	-27%	10,263	4,325
Operating costs (incl royalties)	A$M	**22.5**	26.9	-16%	17.5	22.5
Sustaining capital	A$M	**1.8**	3.8	-53%	3.3	1.8
By-product credits	A$M	**(21.3)**	(22.7)	-6%	(8.9)	(21.3)
By-product credits	A$/oz	**(4,930)**	(3,815)	29%	(869)	(4,930)
All-In-Sustaining-Cost (AISC)	A$/oz	**685**	1,352	-49%	1,153	685

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.

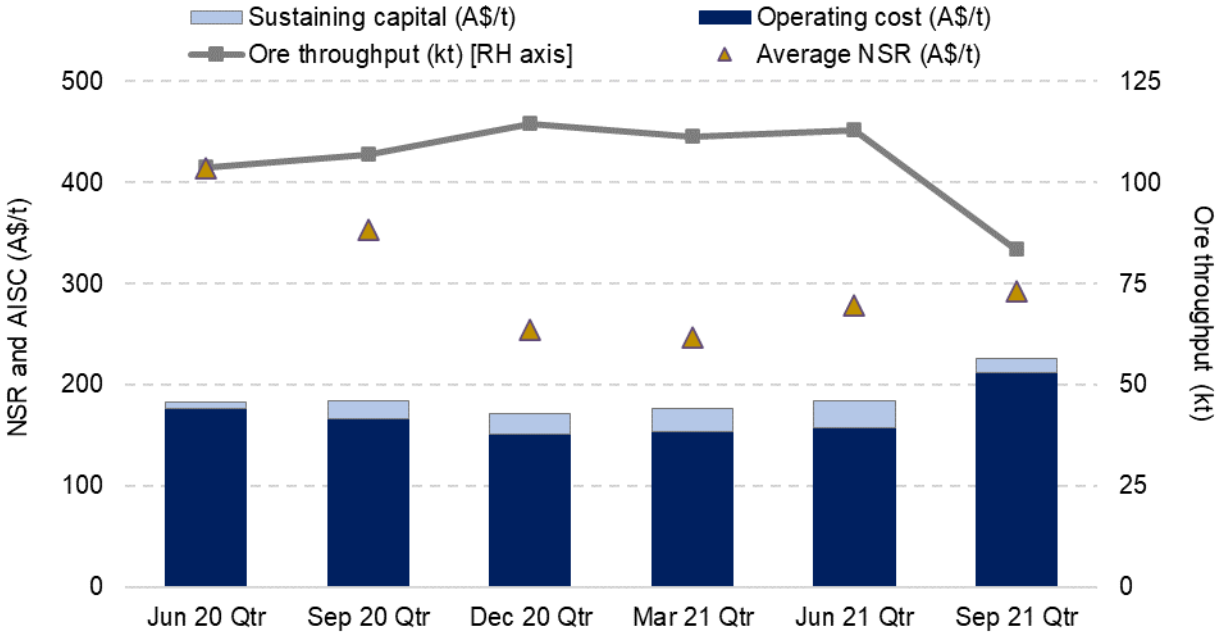
Underlying site unit operating costs increased with the lower ore throughput, while sustaining capital expenditure reduced quarter on quarter, mostly due to reduced mine development.

Aggregate by-product credits were 6% lower quarter on quarter with two concentrate shipments made during the period (June quarter had two shipments plus an advance sale). This dynamic led to a positive

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net inventory adjustment in the September quarter which more than offset the impact of the 27% reduction in gold sales relative to the prior quarter – the net result being an AISC reduction of 49% to A$685/oz.

Figure 4: Hera throughput, revenue and underlying costs



In October, following a competitive tender process, a contract for Hera's underground mining services was awarded to Redpath Australia. The new mining contract will commence in January 2022.

Growth and exploration

Resource conversion and extensional drilling continued to intercept exceptional base metal and gold mineralisation at the nearby Federation deposit during the quarter. New high grade results included 23 metres at 6.8% Pb+Zn & 9.7g/t Au, 14.1 metres at 34.4% Pb+Zn & 1.8g/t Au, 24 metres at 15.0% Pb+Zn & 0.1g/t Au and 10 metres at 23.4% Pb+Zn & 0.2g/t Au (see ASX release dated 12 October 2021). The recent results extend mineralisation up-dip and along strike in the southwestern and central portions of the deposit and highlight a potential new high grade gold corridor at the southwest boundary of the deposit. Intensive drilling of the Federation deposit is continuing into the current quarter with up to four drill rigs in operation at the site.

The Federation Feasibility Study (**FS**) progressed well during the quarter and remains on track for completion in mid-2022. Mine geotechnical and metallurgical test work programs were completed with results informing mine design and process engineering activities. Accommodation units for the Hera village expansion were delivered with construction underway at the end of the quarter. Tender responses were received for the other major contract packages required for the Federation Project's enabling works program with Redpath Australia selected to develop the proposed exploration decline.

The Federation Review of Environmental Factors (**REF**) for the proposed exploration decline was approved during August. The REF is the primary regulatory approval and prescribes conditions for the exploration decline development. Several additional approvals are required prior to the commencement of surface works at the Federation site. The Company also submitted a Scoping Report to authorities during the quarter and received the Secretary's Environmental Assessment Requirements (SEARs) which will inform the EIS.

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Dargues Mine, NSW (100%)

Production and costs

Ore mined was 21% higher as new stoping areas were brought into production. Mill throughput increased 23% in line with mine output and was a record for the Dargues asset.

Milled gold grades increased significantly from the FY21 average (2.9 g/t Au) to 3.9 g/t Au for the quarter. Gold production improved 107% from the June quarter, which was impacted by stoping delays and prior quarter reconciliation adjustments. Quarterly gold output of 10.8 koz equates to an annualised rate of over 43 koz (as previously provided, the Dargues FY22 outlook is 45 – 50 koz at A$1,500 – 1,700 AISC).

Table 3: Key Dargues operating metrics

DARGUES		Sep-21 Q	Jun-21 Q	% chg QoQ	Mar-21 Q	FY22 YTD
MINING AND PROCESSING						
Ore mined	t	**90,807**	74,774	21%	84,921	90,807
Ore processed	t	**91,268**	74,023	23%	84,938	91,268
Gold mill grade	g/t	**3.90**	2.37	65%	3.45	3.90
METAL PRODUCTION						
Gold plant recovery	%	**94.6%**	92.9%	2%	94.1%	94.5%
Gold produced	oz	**10,827**	5,234	107%	8,865	10,827
AISC						
Gold sold	oz	**7,523**	7,069	6%	6,441	7,523
Operating costs (incl royalties)	A$M	**8.6**	13.1	-34%	7.3	8.6
Sustaining capital	A$M	**4.6**	6.0	-23%	6.5	4.6
All-In-Sustaining-Cost (AISC)	A$/oz	**1,753**	2,696	-35%	2,137	1,753

Dargues AISC for the quarter reduced substantially (to A$1,753/oz), driven by the higher mill throughput, average grade and gold output. Further improvement in average grade, gold output and AISC are forecast across the Dargues life-of-mine schedule.

Growth and exploration

Final results for the Phase 1 infill and extensional drilling program were received during the quarter. Significant new intercepts included 16 metres at 7.3g/t Au (including 4.3 metres at 12.6g/t Au), 13 metres at 8.6g/t Au (including 3.4 metres at 13.1g/t Au), and 9.7 metres at 4.2g/t Au (including 1.8 metres at 8.7g/t Au) (see ASX release dated 12 October 2021). The latter intercept was particularly significant as it represents the deepest ore-grade gold mineralisation identified at Dargues to date, located some 80 metres down-plunge and to the east of the current Main Lode Mineral Resource envelope.

The Phase 2 drill program has now commenced with an initial focus on underground targets lower in the profile of the Main and Bonanza Lodes. Surface drilling is also set to recommence in the current quarter, targeting the poorly drilled areas along strike to the east of Plum's Lode and to the west of Main and Bonanza Lodes.

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Cash flow and hedging

Group sales revenue for the quarter increased to A$110.4M (JunQ: A$105.4M), comprised of 59% from sale of precious metals and 41% from copper, lead and zinc sales (JunQ: 58% precious metals, 42% base metals).

Realised gold price for the quarter was A$2,418/oz (JunQ: A$2,429/oz). Realised zinc price rose by 12%, realised lead price rose by 5% and realised copper price reduced by 6%, all relative to the prior quarter. These realised base metal prices are inclusive of quotational period (QP) pricing adjustments.

At 30 September 2021, Aurelia's gold hedge program had 33 koz of A$ gold forwards at an average contract price of A$2,427/oz (JunQ: 42 koz at A$2,427/oz) to cover exposure on A$ gold doré sales. An additional 14 koz of US$ forwards at an average contract price of US$1,765/oz (June quarter: nil) were also put in place to the cover exposure on US$ gold concentrate shipments.

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	Jun 21 Qtr	% chg QoQ
Mining	A$000	16,458	8,150	5,712	**30,319**	28,977	5%
Processing	A$000	10,789	6,944	2,861	**20,595**	19,289	7%
Site G&A	A$000	3,873	2,023	1,890	**7,786**	8,003	-3%
Concentrate transport and refining	A$000	2,668	3,418	808	**6,895**	4,397	57%
Net inventory adjustments	A$000	(6,785)	(1,956)	(4,651)	**(13,391)**	4,994	-368%
Royalties	A$000	1,914	848	1,661	**4,422**	4,032	10%
Third party smelting / refining	A$000	2,981	3,079	284	**6,344**	5,036	26%
By-product credits	A$000	(27,734)	(21,322)	-	**(49,055)**	(49,745)	-1%
Sustaining capital	A$000	7,699	1,144	3,938	**12,781**	15,241	-16%
Sustaining leases	A$000	729	634	685	**2,047**	2,074	-1%
Corporate admin / general	A$000	-	-	-	**3,348**	3,848	-13%
All-In-Sustaining-Cost (AISC)	**A$000**	**12,575**	**2,962**	**13,189**	**32,090**	**46,147**	**-30%**
AISC	**A$/oz**	**1,117**	**685**	**1,753**	**1,389**	**1,848**	**-25%**
Growth capital	A$000	1,465	6,450	16	**7,931**	**14,281**	**-44%**
Depreciation and amortisation	A$000	12,281	4,543	13,661	**30,558**	**23,233**	32%

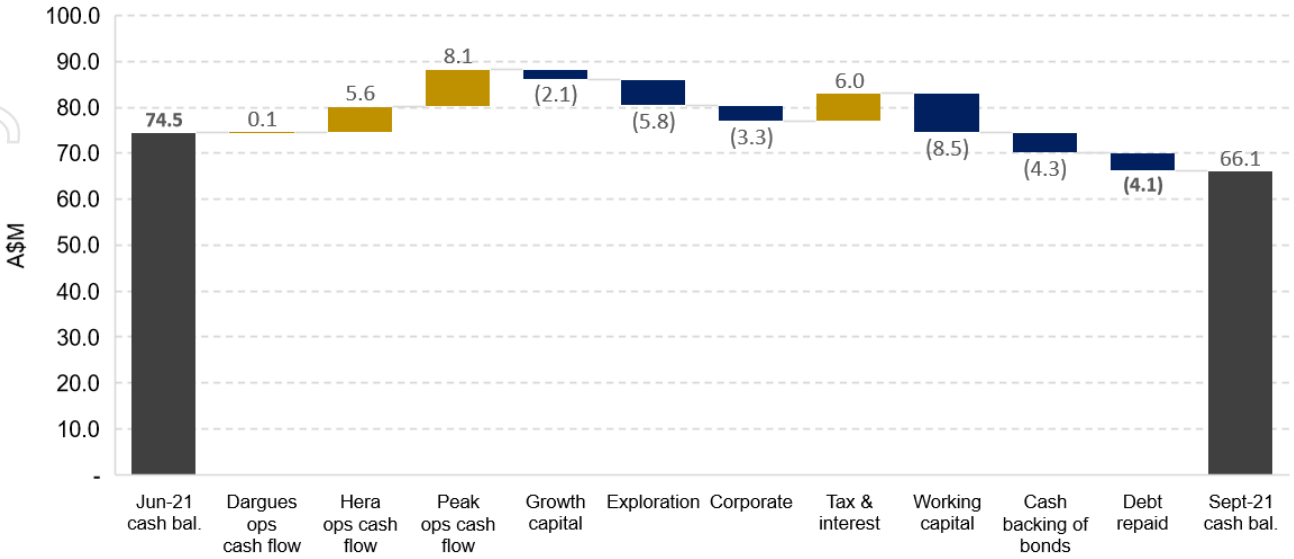
Explanatory notes
The timing of base metal shipments can create volatility in reported AISC due to the timing of revenue recognition for base metal by-product credits and concentrate inventory movements. Numbers are provisional and subject to change. Percentage change denoted in green is beneficial movement and red is detrimental movement.

Group AISC decreased to A$1,389/oz (JunQ: A$1,848/oz), with positive inventory adjustments (mainly due to a net increase in closing concentrate stocks at quarter end, in particular for zinc in concentrate at Peak and gold concentrates at Dargues) comfortably offsetting lower quarterly gold sales (SepQ gold sold of 23.1 koz sold (JunQ 25.0 koz) was approximately 15% less than gold produced of 27.4 koz).

Depreciation and amortisation expense increased by 32% to $30.6M in the SepQ. A large portion of the increase is attributable to Dargues units-of-production depreciation. Dargues gold production increased to 10,827oz (SepQ) from 5,234oz (JunQ).

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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$7.9M is represented by the combination of exploration (A$5.9M), studies ($1.1M) and environmental approvals costs (A$0.9M) during the September quarter.

Corporate

Dargues operating cash flow was impacted by an increase in its finished product to 1,696 DMT (30 June 2021: 477 DMT) with a market value of ~ A$6.8M. Dargues is moving from bulk to containerised shipping to reduce costs, reduce working capital and improve cash flow.

Net cash[3] at 30 September 2021 was A$22.4M (30 June 2021: A$24.7M), with a total cash balance of A$66.1M (30 June 2021: A$74.5M).

At 30 September 2021, A$32.9M of the original A$45M term loan facility was outstanding, A$47.8M of the A$50M bonding facility remains utilised to back existing environmental bonding requirements (with A$12.9M now held as restricted cash) and a further A$20M working capital facility is undrawn.

During the quarter, Mr Peter Botten AC CBE was appointed as a Non-Executive Director of Aurelia effective from 13 September 2021. Mr Botten has accepted the Board's invitation to become Non-Executive Chairman following the 2021 Annual General Meeting (which is to be held on 4 November 2021).

[3] Net Cash = Cash on hand A$66.1M less term debt of A$32.9M less leases (including right of use leases) of A$10.8M.

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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 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.

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APPENDIX 1: DETAILED QUARTERLY PHYSICALS

Aurelia Metals - Sep 21 Qtr Summary	Units	Dargues	Hera	Peak	Group
Ore Mined	t	90,807	90,129	162,045	342,980
Mined Grade - Gold	g/t	0.00	1.65	2.39	1.56
Mined Grade - Silver	g/t	-	38.58	24.00	21.48
Mined Grade - Copper	%	0.00%	0.00%	0.69%	0.32%
Mined Grade - Lead	%	0.00%	3.75%	3.69%	2.73%
Mined Grade - Zinc	%	0.00%	5.85%	4.57%	3.70%
Ore Processed	t	91,268	83,600	163,586	338,454
Processed Grade - Gold	g/t	3.90	2.02	2.40	2.71
Processed Grade - Silver	g/t	-	33.27	23.55	19.60
Processed Grade - Copper	%	0.00%	0.00%	0.75%	0.36%
Processed Grade - Lead	%	0.00%	3.41%	3.58%	2.57%
Processed Grade - Zinc	%	0.00%	5.15%	4.29%	3.35%
Gold recovery	%	94.6%	85.7%	94.2%	
Silver recovery	%	0.0%	93.1%	85.4%	
Copper recovery	%	0.0%	0.0%	75.8%	
Lead recovery	%	0.0%	94.9%	83.5%	
Zinc recovery	%	0.0%	94.7%	72.8%	
Gross Metal Production					
Gold Production	**oz**	**10,827**	**4,650**	**11,873**	**27,350**
Silver production	oz	-	83,280	105,790	189,070
Copper production	t	-	-	592	592
Lead production	t	-	2,707	4,669	7,376
Zinc production	t	-	4,082	5,022	9,104
Payable Metal Production					
Gold Production	**oz**	**10,348**	**4,650**	**11,478**	**26,477**
Silver production	oz	-	47,613	79,649	127,262
Copper production	t	-	-	658	658
Lead production	t	-	2,351	4,435	6,786
Zinc production	t	-	3,131	4,135	7,265
Concentrate Production					
Au Concentrate production	dmt	10,827	-	-	10,827
Cu Concentrate production	dmt	-	-	3,026	3,026
Pb Concentrate production	dmt	-	-	10,731	10,731
Zn Concentrate production	dmt	-	-	11,091	11,091
Bulk Pb/Zn Concentrate production	dmt	-	11,889	-	11,889
Sales					
Gold dore & gold in Conc sold	**oz**	**7,523**	**4,325**	**11,261**	**23,109**
Silver dore & silver in Conc sold	oz	-	35,373	50,289	85,662
Payable Copper sold	t	-	-	773	773
Payable Lead sold	t	-	2,266	2,623	4,889
Payable Zinc sold	t	-	3,046	2,124	5,171
Prices					
Gold price achieved	A$/oz	2,383	2,432	2,436	2,418
Silver price achieved	A$/oz	-	33	30	31
Copper price achieved	A$/t	-	-	12,584	12,584
Lead price achieved	A$/t	-	2,975	2,963	2,969
Zinc price achieved	A$/t	-	4,405	4,113	4,285

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APPENDIX 2: DETAILED YEAR TO DATE PHYSICALS

Aurelia Metals - FY22 YTD Summary	Units	Dargues	Hera	Peak	Group
Ore Mined	t	90,807	90,129	162,045	342,980
Mined Grade - Gold	g/t	3.97	1.65	2.39	2.61
Mined Grade - Silver	g/t	-	38.6	24.0	21.48
Mined Grade - Copper	%	0%	0%	0.69%	0.32%
Mined Grade - Lead	%	0.00%	3.75%	3.69%	2.73%
Mined Grade - Zinc	%	0.00%	5.85%	4.57%	3.70%
Ore Processed	t	91,268	83,600	163,586	338,454
Processed Grade - Gold	g/t	3.90	2.02	2.40	2.71
Processed Grade - Silver	g/t	-	33.27	23.55	19.60
Processed Grade - Copper	%	0%	0%	0.75%	0.36%
Processed Grade - Lead	%	0.00%	3.41%	3.58%	2.57%
Processed Grade - Zinc	%	0.00%	5.15%	4.29%	3.35%
Gold recovery	%	94.5%	85.7%	94.2%	
Silver recovery	%	0.0%	92.9%	85.4%	
Copper recovery	%	0.0%	0.0%	75.8%	
Lead recovery	%	0.0%	94.8%	83.5%	
Zinc recovery	%	0.0%	94.7%	72.8%	
Gross Metal Production					
Gold Production	**oz**	**10,827**	**4,650**	**11,873**	**27,350**
Silver production	oz	-	83,280	105,790	189,070
Copper production	t	-	-	592	592
Lead production	t	-	2,707	4,669	7,376
Zinc production	t	-	4,082	5,022	9,104
Payable Metal Production					
Gold Production	**oz**	**10,348**	**4,650**	**11,478**	**26,477**
Silver production	oz	-	47,613	79,649	127,262
Copper production	t	-	-	658	658
Lead production	t	-	2,351	4,435	6,786
Zinc production	t	-	3,131	4,135	7,265
Concentrate Production					
Au Concentrate production	dmt	10,827	-	-	10,827
Cu Concentrate production	dmt	-	-	3,026	3,026
Pb Concentrate production	dmt	-	-	10,731	10,731
Zn Concentrate production	dmt	-	-	11,091	11,091
Bulk Pb/Zn Concentrate production	dmt	-	11,889	-	11,889
Sales					
Gold dore & gold in Conc sold	oz	**7,523**	**4,325**	**11,261**	**23,109**
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Silver price achieved	A$/oz	-	33	30	31
Copper price achieved	A$/t	-	-	12,584	12,584
Lead price achieved	A$/t	-	2,975	2,963	2,969
Zinc price achieved	A$/t	-	4,405	4,113	4,285

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

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