

## AMI BREAKS GROUND AT THE FEDERATION PROJECT

Aurelia Metals Limited (ASX: AMI) (Aurelia or the Company) has made exciting progress achieving several critical milestones in the progression of its Federation Project, including commencing excavation of the box cut for the exploration decline.

Located 10km south of the Company's Hera Mine in central-western NSW, the Federation Project centres on the development, mining and processing of high grade polymetallic zinc, lead, gold, silver and copper mineralisation that was discovered in April 2019. It is set to leverage key existing infrastructure and provide operational continuity at Hera, sustaining up to 250 regional jobs.

### Site Works and Exploration Decline

Site civil works are underway as a precursor for the development of the exploration decline. During March, local civil works contractor, Neill Earthmoving, has cleared and grubbed 32 hectares of land, established access roads, installed sediment controls and stockpiled topsoil for post-closure land rehabilitation. Excavation of the 22m deep box cut for the exploration decline commenced in April.

Redpath Australia has been selected to develop the exploration decline, which is expected to commence late in the current quarter. Lateral development and infill drilling from the exploration decline is set to further improve Aurelia's understanding of the mineralisation, rock mass conditions and mining and metallurgical performance of this outstanding deposit, by providing underground exposures and enabling collection of a 20,000 tonne bulk ore sample.

### Environmental Impact Statement

Aurelia has submitted to NSW's Department of Planning and Environment (DPE) the Environmental Impact Statement (EIS) that seeks approval for targeted full-scale production from the Federation Project. The EIS was informed by the terms of reference issued by DPE, baseline studies, specialist impact assessments, proposed management measures and community and government agency consultation.

DPE has placed the EIS on public exhibition and recently received submissions on the Federation Project. Aurelia will carefully consider feedback from public and government submissions and prepare responses to submissions ahead of anticipated development consent and associated regulatory approvals.

### Feasibility Study

The Federation Feasibility Study (FS) remains on track for completion in mid-CY22 and is anticipated to support declaration of a maiden Ore Reserve. The FS is based on the exploration results received, and geological modelling prepared, up to the end of February. Drill data and assay results from our ongoing intensive drill programme that are received after that time will be incorporated into the next Mineral Resource Estimate update for the Federation Project, which is scheduled to be published in July.

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The FS is expected to define a robust mine development plan that also provides a platform for a significantly longer operating life delivered via targeted conversion of additional Inferred Resources into Indicated and/or Measured categories. Focus has shifted to further extensional drilling at the peripheries of the delineated Federation mineralisation, which remains open along strike in both directions and at depth. Drilling from surface and underground positions will be employed with an aim of continuing the already impressive growth story of the Federation deposit.

Aurelia Managing Director and CEO Dan Clifford commented:

“We are excited to have made such strong progress over recent months towards the development of the Federation Project. In less than three years, the project has advanced from the discovery drill hole to the excavation of the exploration decline box cut, which is an industry leading timeframe and a credit to the outstanding efforts of our employees and contractors.

“Delivery of these recent milestones demonstrates our commitment to rapidly developing one of Australia’s highest grade metalliferous deposits and our confidence in the returns that the project will deliver to our shareholders.

“The progressive construction of the exploration decline will allow us to further understand this fantastic mineral asset. We continue to work towards finalising the Feasibility Study mid-year and demonstrating a technically and economically attractive development project that also includes substantial further upside potential via extension of the Federation deposit – the limits of which we haven’t yet discovered. Three drill rigs continue to operate on site, actively testing extensions to the current margins of mineralisation, with the deposit remaining open along strike in both directions and at depth.”

*Figure 1: Civil works for the Federation exploration decline and surface facilities*



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Figure 2: Aurelia breaks ground with the first blast in the box cut



For video footage of civil surface works and the box cut blast, visit the Aurelia Metals' website at: [aureliametals.com.au](http://aureliametals.com.au)

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This announcement has been approved for release by the Managing Director and CEO 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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