SPECTACULAR INTERCEPTS AT FEDERATION

The highest grades to date have been intersected at Aurelia Metals Limited's (ASX:AMI) ('Aurelia' or 'the Company') Federation project, as the current surface drilling program draws to a close and the Feasibility Study nears completion.

Highlights

Stunning grades across gold, zinc, lead and copper were part of a set of the most recent results received from Aurelia's recent intensive infill drilling at the Federation project.

A standout was:

- **20.0m @ 26.8% Pb+Zn, 12.5g/t Au and 0.8% Cu** in FDD184W5
  - including ***9.5m @ 48.2% Pb+Zn, 26.1g/t Au and 1.0% Cu***
  - including ***0.7m @ 63.6% Pb+Zn, 378g/t Au, 69g/t Ag and 2.8% Cu***

Other remarkable intersections, included:

- **19.2m @ 22.9% Pb+Zn 3.9g/t Au and 1.4% Cu** in FDD177W10
  - including ***11.2m @ 36.5% Pb+Zn, 6.7g/t Au and 2.3% Cu***
  - including ***1.0m @ 40.4% Pb+Zn, 25.8g/t Au and 7.3% Cu***

- **33.4m @ 27.1% Pb+Zn, 0.3g/t Au and 0.5% Cu** in FDD178W1
  - including ***8.5m @ 45.3% Pb+Zn, 0.2g/t Au and 1.1% Cu***
  - and ***3.3m @ 42.2% Pb+Zn, 0.2g/t Au and 0.7% Cu***

- **19.5m @ 47.6% Pb,+Zn, 7.5g/t Au and 0.5% Cu** in FDD188
  - including ***2.0m @ 59.8% Pb+Zn, 56.5g/t Au and 0.0% Cu***

Commenting on the latest drilling results, Aurelia Metals' Managing Director and Chief Executive Officer, Dan Clifford, said:

"The Federation drilling has been nothing short of exceptional from the discovery hole to the final hole of the current surface drilling program.

"It has only been three years since discovery and the ultimate extents of the deposit are still unknown. What we do know is that Federation is shaping up as the most significant discovery in the Cobar Basin in decades, and one of the most exciting polymetallic discoveries in Australia in recent years.

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"With drill results like these, the underground can't come on fast enough. Surface works and box cut activities are almost complete to enable development of the exploration decline.

"We look forward to releasing the outcomes of the Federation Feasibility Study this quarter – another key milestone towards a mine development at Federation."

FEDERATION BASE METAL AND GOLD DRILL RESULTS

The extensive two-year infill and extensional drilling campaign at the Federation project, located 10km south of the Company's operating Hera Mine, in the Nymagee district of NSW, continues to deliver exceptional results, including some of the highest grades to date.

FDD184W5 – 504.4m : Massive sulphides dominated by galena, with strong sphalerite and chalcopyrite, and visible gold

FDD177W10 – 539.9m : 1mm gold grain in massive sulphides (sphalerite, galena, chalcopyrite)

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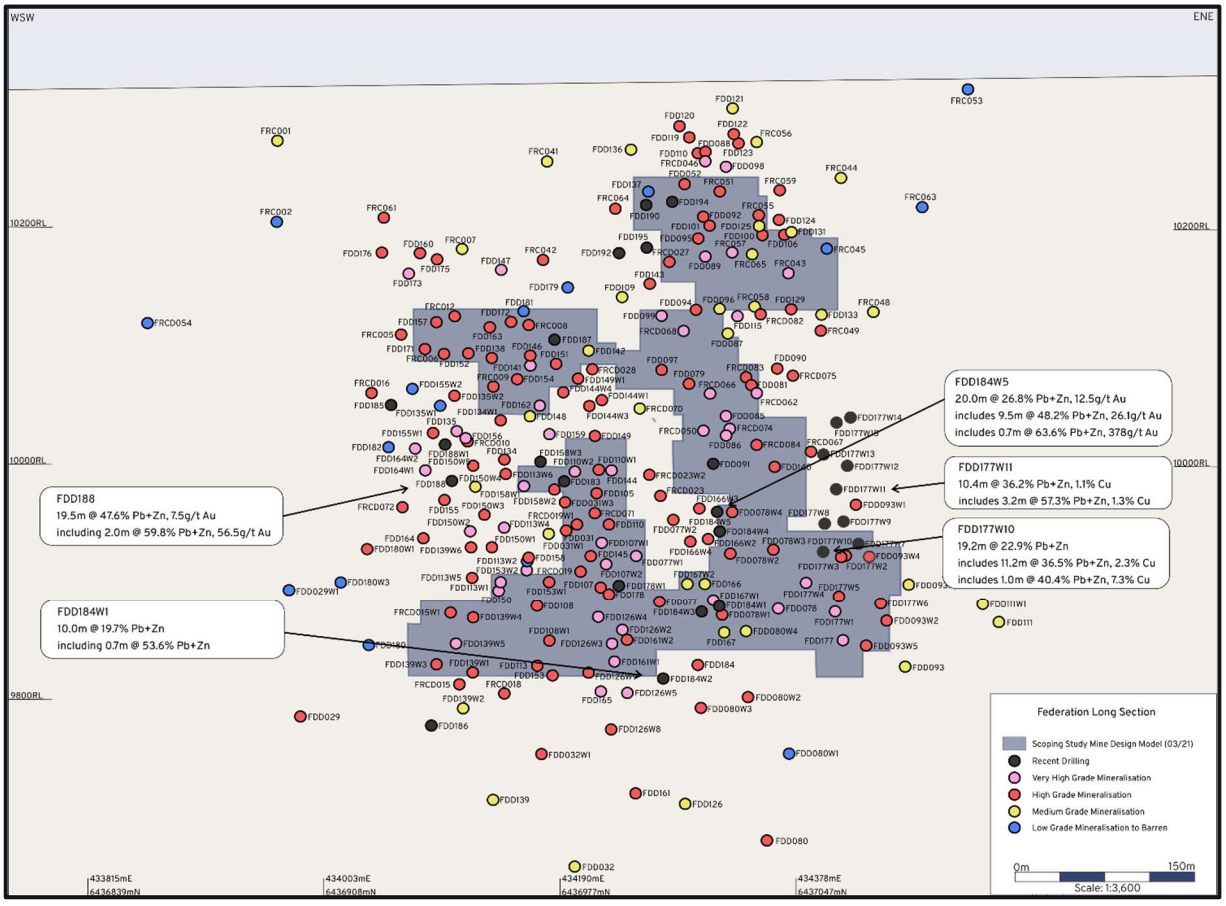
The surface drilling program, in support of the Federation Feasibility Study, has now been finalised, with drill rigs progressively demobilised from the site during Q4 FY22.

In FY23, the AMI Exploration team will continue the mammoth task of processing the significant quantities of core generated through the infill drill program, interpreting the results and refining the Company's deposit model and strategy for further discoveries in the district. Step-out drilling along the Federation line of lode and regional exploration in the Nymagee district is planned.

With the Federation deposit now defined to a level that supports the finalisation of the Feasibility Study, further grade control infill drilling and near mine exploration will be conducted from underground, once the Federation exploration decline is sufficiently advanced.

For practical purposes, a February cut-off has been applied to drill results for inclusion in the Feasibility Study mine design and economic analysis. The continued outstanding drill results serve to improve confidence in our understanding of the Federation deposit and its longer-term potential. The Federation Feasibility Study mine design will be updated in due course to take account of drilling subsequent to the Feasibility Study cut-off timing.



Schematic long section of the Federation deposit looking towards 340° (north-northwest) showing selected recent intercepts against the outline of the initial mining area defined by the March 2021 Scoping Study. A full list of recent intercepts is provided in Table 1.

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Drilling intersections have been very positive during this period with the highest grades intersected since drilling commenced at Federation. Drilling has now confirmed the occurrence of very high-grade cores to the Hesperides, Western and Northeast lenses in localised zones. Lenses consistently plunge steeply to the ENE and remain open at depth. Further surface exploration planned for FY23 will focus on testing for lenses with a similar plunge, along strike to the east and west of known mineralisation and underground exploration will test for depth extensions.

Significant Intersections include:

Table 1: Significant Intersections from the Federation Drilling Program

Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	From (m)
FDD177W10	5.0	3.5	2.2	11.7	13.8	0.1	5	0.1	355.7
	4.0	3.3	4.3	3.4	7.7	0.0	7	0.1	504.0
	19.2	16.1	8.2	14.7	22.9	3.9	16	1.4	525.0
including	**11.2**	**9.4**	**13.2**	**23.3**	**36.5**	**6.7**	**26**	**2.3**	**533.0**
including	**1.0**	**0.8**	**14.2**	**26.2**	**40.4**	**25.8**	**22**	**7.3**	**537.0**
FDD177W10	2.0	1.7	2.5	7.4	9.9	0.2	3	0.0	551.0
	1.0	0.9	6.2	12.3	18.5	0.1	8	0.0	558.0
	1.0	0.9	7.5	2.4	10.0	0.0	9	0.0	582.0
	2.0	1.8	2.0	2.5	4.5	0.0	4	0.6	621.0
FDD177W11	5.0	4.1	2.2	11.7	13.8	0.1	5	0.1	355.7
	10.4	9.5	11.9	24.3	36.2	0.4	16	1.1	504.0
including	**3.2**	**2.9**	**19.5**	**37.8**	**57.3**	**0.8**	**23**	**1.3**	**507.2**
	25.6	23.4	1.0	0.4	1.4	0.2	4	1.3	539.0
including	**2.0**	**1.8**	**0.2**	**0.2**	**0.4**	**0.9**	**6**	**6.0**	**556.0**
	0.9	0.8	9.6	18.3	27.9	0.1	12	0.1	583.8
	2.0	1.9	2.0	2.5	4.5	0.0	4	0.6	621.0
FDD178W1	33.4	25.5	9.7	17.4	27.1	0.3	11	0.5	524.0
including	**3.3**	**2.5**	**15.7**	**26.5**	**42.2**	**0.2**	**20**	**0.7**	**536.6**
and	**8.5**	**6.6**	**15.8**	**29.5**	**45.3**	**0.2**	**18**	**1.1**	**548.6**
	1.0	0.8	0.0	0.0	0.0	4.2	0	0.0	567.0
	1.0	0.8	3.4	5.7	9.1	0.0	9	0.3	642.0
FDD184W5	1.0	0.9	4.4	9.7	14.1	0.2	6	0.5	482.0
	1.0	0.9	2.9	4.4	7.3	0.0	3	0.0	488.0
	20.0	18.4	13.2	13.6	26.8	12.5	19	0.8	499.0
including	**9.5**	**8.7**	**21.2**	**27.0**	**48.2**	**26.1**	**28**	**1.0**	**499.5**
including	**0.7**	**0.6**	**57.7**	**5.9**	**63.6**	**378.0**	**69**	**2.8**	**504.4**

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Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	From (m)
	2.0	1.8	3.5	1.5	5.0	0.1	10	1.3	517.0
FDD188	19.5	11.6	16.4	31.2	47.6	7.5	13	0.5	376.8
including	**2.0**	**1.2**	**24.4**	**35.4**	**59.8**	**56.5**	**5**	**0.0**	**389.0**
	1.0	0.6	7.1	2.1	9.2	0.1	15	1.3	408.0
	1.0	0.6	6.6	1.9	8.5	0.1	11	0.1	417.0
	1.4	0.8	30.8	2.2	33.0	0.2	51	0.1	428.9
FDD194	1.0	0.5	0.0	0.1	0.2	2.3	0	0.0	40.0
	1.0	0.6	0.1	0.0	0.2	2.1	0	0.0	167.0
	7.0	3.9	1.3	1.0	2.3	0.1	5	1.3	188.0
	11.0	6.3	0.1	0.0	0.1	3.4	0	0.0	251.0
including	**5.0**	**2.8**	**0.1**	**0.0**	**0.2**	**6.8**	**1**	**0.0**	**253.0**

This announcement has been authorised for release to the ASX 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 mines in New South Wales (NSW). The Peak and Hera mines are located in the Cobar Basin in western NSW, and the Dargues mine in south-eastern NSW.

Our vision is to be a mining business recognised for creating exceptional value through our people and a portfolio of base metals and gold 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.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Todd McGilvray, BSc (Hons), who is a Member of the Australian Institute of Geoscientists and is a Registered Professional Geologist (10248) in Mineral Exploration and Mining. Mr McGilvray is a full-time employee of Aurelia Metals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr McGilvray consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

FEDERATION

Table 1. *Collar summary for the drill holes reported in this release*

Type	Hole ID	Easting	Northing	Local RL	DIP	Azimuth (MGA)	Total Depth (m)
DD	FDD091	434141.2	6437154.1	321.0	-58.8	122.0	642.0
DD	FDD158W3	434094.4	6437204.2	319.5	-60.2	160.9	655.0
DD	FDD177W7	434240.0	6437354.5	318.8	-60.4	140.3	699.6
DD	FDD177W8	434240.0	6437354.5	318.8	-60.4	140.3	748.7
DD	FDD177W9	434240.0	6437354.5	318.8	-60.4	140.3	699.6
DD	FDD177W10	434240.0	6437354.5	318.8	-60.4	140.3	702.4
DD	FDD177W11	434240.0	6437354.5	318.8	-60.4	140.3	678.1
DD	FDD177W12	434240.0	6437354.5	318.8	-60.4	140.3	720.3
DD	FDD177W13	434240.0	6437354.5	318.8	-60.4	140.3	694.1
DD	FDD177W14	434240.0	6437354.5	318.8	-60.4	140.3	708.5
DD	FDD177W15	434240.0	6437354.5	318.8	-60.4	140.3	695.3
DD	FDD178W1	434153.7	6437296.1	318.7	-62.7	150.5	750.7
DD	FDD183	434105.3	6437189.0	320.1	-58.6	153.4	633.5
DD	FDD184W1	434155.0	6437296.1	319.0	-62.8	138.5	660.7
DD	FDD184W2	434155.0	6437296.1	319.0	-62.8	138.5	760.0
DD	FDD184W3	434155.0	6437296.1	319.0	-62.8	138.5	786.6
DD	FDD184W5	434155.0	6437296.1	319.0	-62.8	138.5	738.6
DD	FDD185	433975.9	6437106.8	318.1	-56.1	148.5	624.5
DD	FDD186	433933.2	6437278.8	316.0	-59.6	149.9	799.8
DD	FDD187	434124.3	6437100.1	321.6	-59.2	146.0	504.5
DD	FDD188	433968.3	6437118.3	317.8	-59.7	135.1	612.5
DD	FDD188W1	433968.3	6437118.3	317.8	-59.7	135.1	476.7
DD	FDD190	434233.3	6437064.9	323.6	-59.7	166.0	252.5
DD	FDD192	434213.1	6437083.3	323.3	-59.9	159.6	262.6
DD	FDD194	434237.6	6437065.0	323.8	-60.1	145.5	426.5
DD	FDD195	434214.5	6437081.3	323.4	-59.7	148.2	258.5

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Table 2. *Significant new intersections for the drill holes reported in this release*

Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	From (m)
FDD091	9.3	5.3	2.7	5.1	7.8	0.4	5	0.1	385.5
including	**2.8**	**1.6**	**5.2**	**8.6**	**13.8**	**0.1**	**11**	**0.2**	**390.8**
	1.0	0.5	0.0	0.3	0.3	0.1	3	2.8	415.2
	1.0	0.5	2.8	10.4	13.2	0.0	7	0.0	583.0
FDD158W3	1.0	0.8	2.5	3.1	5.6	0.0	6	0.0	402.0
FDD177W7	1.0	0.9	6.0	1.3	7.4	0.0	13	0.0	513.0
	5.1	4.8	3.3	6.5	9.8	0.7	7	0.0	571.2
FDD177W8	No significant intercepts								
FDD177W9	3.6	3.4	4.0	7.3	11.3	0.0	6	0.1	522.0
including	**0.8**	**0.8**	**10.3**	**18.1**	**28.4**	**0.2**	**15**	**0.5**	**524.8**
	7.0	6.6	3.8	0.8	4.6	0.2	8	0.6	533.0
including	**1.0**	**0.9**	**17.7**	**0.1**	**17.8**	**0.1**	**34**	**1.0**	**537.0**
FDD177W10	5.0	3.5	2.2	11.7	13.8	0.1	5	0.1	355.7
	4.0	3.3	4.3	3.4	7.7	0.0	7	0.1	504.0
	19.2	16.1	8.2	14.7	22.9	3.9	16	1.4	525.0
including	**11.2**	**9.4**	**13.2**	**23.3**	**36.5**	**6.7**	**26**	**2.3**	**533.0**
including	**1.0**	**0.8**	**14.2**	**26.2**	**40.4**	**25.8**	**22**	**7.3**	**537.0**
	2.0	1.7	2.5	7.4	9.9	0.2	3	0.0	551.0
	1.0	0.9	6.2	12.3	18.5	0.1	8	0.0	558.0
	1.0	0.9	7.5	2.4	10.0	0.0	9	0.0	582.0
	2.0	1.8	2.0	2.5	4.5	0.0	4	0.6	621.0
FDD177W11	5.0	4.1	2.2	11.7	13.8	0.1	5	0.1	355.7
	10.4	9.5	11.9	24.3	36.2	0.4	16	1.1	504.0
including	**3.2**	**2.9**	**19.5**	**37.8**	**57.3**	**0.8**	**23**	**1.3**	**507.2**
	25.6	23.4	1.0	0.4	1.4	0.2	4	1.3	539.0
including	**2.0**	**1.8**	**0.2**	**0.2**	**0.4**	**0.9**	**6**	**6.0**	**556.0**
	0.9	0.8	9.6	18.3	27.9	0.1	12	0.1	583.8
	2.0	1.9	2.0	2.5	4.5	0.0	4	0.6	621.0
FDD177W12	1.0	0.9	6.1	2.7	8.9	0.1	9	0.2	425.0
FDD177W13	17.2	15.7	2.5	4.4	6.9	0.4	4	0.0	478.4
including	**2.2**	**2.0**	**9.2**	**15.1**	**24.3**	**3.0**	**13**	**0.0**	**491.8**
	37.0	33.8	2.3	3.2	5.4	0.2	5	0.4	516.0

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Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	From (m)
FDD177W13									
including	**5.1**	**4.7**	**10.0**	**15.0**	**25.0**	**0.3**	**20**	**1.3**	**543.0**
FDD177W14	No significant intercepts								
FDD177W15	1.0	0.9	0.2	5.0	5.2	0.0	1	0.0	485.0
FDD178W1	33.4	25.5	9.7	17.4	27.1	0.3	11	0.5	524.0
including	**3.3**	**2.5**	**15.7**	**26.5**	**42.2**	**0.2**	**20**	**0.7**	**536.6**
and	**8.5**	**6.6**	**15.8**	**29.5**	**45.3**	**0.2**	**18**	**1.1**	**548.6**
	1.0	0.8	0.0	0.0	0.0	4.2	0	0.0	567.0
	1.0	0.8	3.4	5.7	9.1	0.0	9	0.3	642.0
FDD183	1.0	0.6	3.4	4.2	7.5	0.1	7	0.0	392.0
	7.2	4.4	1.4	2.0	3.4	1.5	3	0.2	398.0
including	**1.0**	**0.6**	**1.5**	**1.0**	**2.4**	**9.7**	**3**	**0.1**	**402.0**
	1.0	0.6	1.9	0.8	2.6	0.0	6	0.8	417.0
	1.0	0.6	2.3	3.8	6.1	0.1	3	0.0	427.0
	1.0	0.6	2.4	3.3	5.7	0.0	6	0.0	454.0
FDD184W1	10.0	8.5	6.9	12.8	19.7	0.2	9	0.8	551.0
including	**0.7**	**0.6**	**19.4**	**34.2**	**53.6**	**0.4**	**22**	**0.2**	**554.0**
	4.0	3.6	2.5	5.4	7.9	0.0	3	0.1	584.0
FDD184W2	No significant intercepts								
FDD184W3	5.0	4.1	3.4	6.7	10.1	0.1	7	0.3	552.0
including	**1.1**	**0.9**	**7.1**	**14.7**	**21.7**	**0.1**	**15**	**0.6**	**552.0**
	1.0	0.8	1.0	1.3	2.3	0.1	3	1.0	572.0
	1.0	0.8	1.6	4.3	6.0	0.0	2	0.0	587.0
FDD184W5	1.0	0.9	4.4	9.7	14.1	0.2	6	0.5	482.0
	1.0	0.9	2.9	4.4	7.3	0.0	3	0.0	488.0
	20.0	**18.4**	**13.2**	**13.6**	**26.8**	**12.5**	**19**	**0.8**	**499.0**
including	**9.5**	**8.7**	**21.2**	**27.0**	**48.2**	**26.1**	**28**	**1.0**	**499.5**
including	**0.7**	**0.6**	**57.7**	**5.9**	**63.6**	**378.0**	**69**	**2.8**	**504.4**
	2.0	1.8	3.5	1.5	5.0	0.1	10	1.3	517.0
FDD185	9.8	5.8	8.2	17.1	25.3	0.3	16	0.6	291.3
FDD186	1.0	0.6	2.6	4.7	7.3	0.0	7	0.3	639.0
FDD187	1.0	0.5	1.3	4.3	5.6	0.0	2	0.1	235.0
	3.0	1.7	4.2	10.4	14.6	0.1	7	0.1	245.0

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FDD187	1.0	0.6	1.2	4.3	5.5	0.0	2	0.0	268.0
	1.0	0.6	3.5	7.3	10.8	0.0	6	0.1	500.0
FDD188	19.5	11.6	16.4	31.2	47.6	7.5	13	0.5	376.8
including	**2.0**	**1.2**	**24.4**	**35.4**	**59.8**	**56.5**	**5**	**0.0**	**389.0**
	1.0	0.6	7.1	2.1	9.2	0.1	15	1.3	408.0
	1.0	0.6	6.6	1.9	8.5	0.1	11	0.1	417.0
	1.4	0.8	30.8	2.2	33.0	0.2	51	0.1	428.9
FDD188W1	8.5	5.8	9.0	15.8	24.8	0.1	13	0.3	388.0
including	**1.0**	**0.7**	**15.7**	**26.0**	**41.7**	**0.1**	**25**	**0.7**	**394.0**
FDD190	1.0	0.6	0.1	0.3	0.4	1.8	0	0.0	74.0
	1.0	0.6	0.2	0.3	0.5	4.0	1	0.0	216.0
FDD192	2.0	1.0	0.3	0.1	0.4	11.4	1	0.1	80.0
FDD194	1.0	0.5	0.0	0.1	0.2	2.3	0	0.0	40.0
	1.0	0.6	0.1	0.0	0.2	2.1	0	0.0	167.0
	7.0	3.9	1.3	1.0	2.3	0.1	5	1.3	188.0
	11.0	6.3	0.1	0.0	0.1	3.4	0	0.0	251.0
including	**5.0**	**2.8**	**0.1**	**0.0**	**0.2**	**6.8**	**1**	**0.0**	**253.0**
FDD195	1.0	0.5	0.0	0.1	0.1	2.4	0	0.0	40.0
	1.0	0.5	1.5	2.9	4.4	0.5	2	0.0	256.0

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JORC Code 2012 (Table 1) - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. AusIMM.

Section 1 - Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Systematic geological and geotechnical logging is undertaken at all sites. Data collected includes: ▪ Nature and extent of lithologies and alteration ▪ Relationship between lithologies and alteration ▪ Amount and mode of occurrence of ore minerals ▪ Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. (core only) ▪ Structural data (alpha & beta) are recorded for orientated core (core only) ▪ Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded (core only) ▪ Bulk density by Archimedes principle at regular intervals (core only) ▪ Both qualitative and quantitative data is collected. • 100% of all recovered core is geologically and geotechnically logged, 100% of all recovered chips are geologically logged. • The geological and geotechnical logging is considered to have been carried out at a sufficient level of detail to support Mineral Resource estimation. • All drillcore at each site is routinely photographed and which are stored in a server repository at each site.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether Quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• Core is sawn with half or quarter core submitted for assay. Sampling is consistently on one side of the orientation line so that the same part of the core is sent for assay. PQ and HQ core is ¼ sampled, and NQ core is ½ sampled. • All RC samples were split using a rotary cone or riffle sampler directly off the drilling rig. Two samples were collected for every metre to allow for duplicate samples to be taken at any interval. All sampling was on a dry basis.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second- half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Samples are dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. • Matrix-matched Certified Standard Reference Materials and blanks are inserted at least every 25 samples to assess the accuracy and reproducibility. The results of the standards are to be within ±10% variance, or 2 standard deviations, from the known certified result. If greater than 10% variance the standard and up to 10 samples each side are re-assayed. ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. Assay grades are occasionally compared with mineralogy logging estimates. If differences are detected, a re-assay can be carried out using the bulk reject or the assay pulp. • Systematic duplicate sampling is employed at the site and repeat samples are conducted on gold assay >1g/t. Regular duplicates are taken at predetermined sample intervals (averaging 1:25 samples). Samples occurring in mineralised zones are duplicated at an increased rate of one sample every 15-20 samples. • Sample sizes are appropriate for the material sampled based on Gy's Sampling Theorum.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory test	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Standard assay procedures are performed by a reputable assay lab (ALS Group). Gold assays are by 30g fire assay at Federation with AAS finish, (method Au-AA25). Ag, As, Cu, Fe, Pb, S, Zn are digested in aqua regia then analysed by ICP-AES (method ME-ICP41). Comparison with 4 acid digestion indicate that the technique is considered total for Ag, As, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs. Gold samples greater than 0.2g/t were re-assayed by screen fire assay using the entire sample to improve accuracy. • No geophysical tools were used in the determination of assay results. All assay results were generated by an independent third-party laboratory as described above. • Certified reference material or blanks are inserted at least every 25 samples. Standards are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials are used to cover high grade, medium grade and low grade ranges of elements: Au, Ag, Pb, Zn Cu, Fe, S and As. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All significant drilling intersections are verified by multiple Company personnel. The company standard for determining Significant Intersections is by a trigger value (5% Pb+Zn, 1% Cu and 2g/t Au) and intervals are weighted within a margin value which is half the trigger value to adequately represent a 'lens'. • There has been no use of twinned holes due to the widespread use of diamond drilling. • Drill hole data including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into site specific databases (Geobank) using drop down codes. When complete the logs are imported to each database with verification procedures employed such as interval crossover. Once assays are returned the logs are geochemically reviewed to assess the integrity of logging. • Assay data is provided by ALS via .csv (.sif) spreadsheets. The data is validated using the results received from the known certified reference material. Using a SQL based query the assay data is merged into the Federation database.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Surface Drill hole collars are initially located using hand-held GPS to ±5m accuracy. Upon completion collars are located with differential GPS to ±5cm accuracy and picked up by mine surveyors. • Drill holes are downhole-surveyed from collar to the end of hole by drilling personnel using a downhole survey tool (Reflex). Downhole north-seeking gyroscopic survey instruments are regularly employed at each site to improve survey accuracies. Drill holes are surveyed by single shot camera during drilling at intervals ranging between 6-30m. All survey data for every hole is checked and validated by Aurelia Metals personnel before being entered into the database. • All coordinates are based on Map Grid Australia zone 55H: ▪ Federation utilises MGA zone 55H Eastings and Northings, and Elevation AHD plus 10,000 ▪ Topographic control is considered adequate as it is based on a high precision Lidar survey completed over each area.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Due to the relatively complex nature of each of the ore bodies it has been determined to use a nominal drill spacing of 100m (unclassified), 50m (inferred), 25m (indicated) and 12.5m (measured). • The drill spacing is considered appropriate to support the complexity of the ore bodies and the level of confidence required at each mine site. • Sample compositing is not applied at any of the sites.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is orientated to cross the interpreted, steeply dipping mineralisation trend at moderate to high angles from surface, and as close to perpendicular as possible from underground. Surface drillholes are drilled generally from the footwall although scissor holes have been employed from the hanging wall to constrain mineralisation. Estimated true widths for each significant interval are provided in Table 2. • No known bias has been introduced due to drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Aurelia Metals. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples are transported from site to the assay lab by courier or directly delivered by Aurelia Metals personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits are routinely undertaken during resource estimation activities. Lab audits have been delayed for the foreseeable future due to the impacts of COVID.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	**Federation** • The Federation prospect is located within Exploration Licence 6162, owned 100% by Hera Resources Pty. Ltd. (a wholly owned subsidiary of Aurelia Metals Limited). • At the time of reporting there were no known impediments to operating in these areas.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Federation** • The area has a 50-year exploration history involving reputable companies such as Cyprus Mines, Buka, ESSO Minerals, CRAE, Pasminco, Triako Resources and CBH Resources. Previous exploration data has been ground-truthed where possible. Historic drill hole collars have been relocated and surveyed. YTC Resources completed a total of four, relatively shallow RC drill holes at the Federation prospect in 2013, prior to the discovery of high grade mineralisation in 2019.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Federation** • All known mineralisation in the area is epigenetic "Cobar" style. Deposits are generally structurally controlled quartz + sulphide matrix breccias grading to massive sulphide. In a similar fashion to the other Cobar deposits, the Federation prospect occurs to the west of the Rookery Fault, a major regional structure with over 300km strike length. The deposits are near the boundary of the Devonian Lower Amphitheatre Group and the underlying Roset Sandstone. Both units show moderate to strong ductile deformation with tight upright folding coincident with greenschist facies regional metamorphism. A well-developed sub vertical cleavage is present.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
		• Mineralisation at Federation occurs in several steeply dipping vein breccia/massive sulphide lenses developed in the centre of a broad NE–SW striking corridor of quartz–sulphide vein stockwork mineralisation. The mineralisation is hosted by fine-grained sedimentary rocks and is best developed within open upright anticline closures in areas of strong rheology contrast imposed by early stratiform alteration. • Sulphide mineralisation identified at Federation include sphalerite-galena±chalcopyrite-pyrrhotite-pyrite in veins and breccias. Gold distribution tends to be nuggety, often present as visible gold grains up to four millimetres in size. The majority of high grade gold mineralisation at Federation (to date) is present in steeply plunging, short strike-length zones.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All relevant drill hole data is included in the main body of the report.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results have been reported on a length-weighted basis. No top-cut or grade truncations have been applied to any assay results. Composite intervals are reported using a nominal trigger metal value of 5%Pb+Zn or 1% Cu or 2g/t Au and a margin value of half the trigger value to define the margin of the lens. Internal dilution is dynamic depending on the thickness of the lens and continuity of mineralisation where up to 5 metres has been allowed. • Higher grade results that occur internal to the composited intervals as described above are included in this report. Higher grade intervals are only highlighted if there are areas within the composite that differ significantly from the overall grades. Reporting of the shorter intercepts allows a more complete understanding of the grade distribution within the mineralised zone.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	**Federation** • While the controls and geometry of mineralisation at Federation are locally structurally complex, the deposit has an overall ENE strike (070°) and a sub-vertical dip.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill results from the recent program are given in this report or have been reported in full in previous announcements.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• See body of report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work is discussed in the body of the text.