

## FEDERATION MINE FEASIBILITY STUDY

Aurelia Metals Limited (ASX: AMI) (Aurelia or the Company) is pleased to advise of the key outcomes from the recently completed Federation Mine Feasibility Study (FS). The FS conclusions represent our estimate of the outcomes of developing the Federation Mine. These estimates are based on a number of key assumptions and subject to a number of key risks, which are summarised in this announcement.

### Summary

- Strong technical and economic case demonstrated for development of an underground mining operation at the high-grade Federation deposit, located approximately 10km south of Aurelia's Hera Mine.
- Low risk milling strategy adopted; leverages existing processing assets, substantially reduces capital and execution risk, accelerates production ramp-up, and delivers NPV and IRR benefit.
- Company retains option to construct a new plant as the deposit grows with further drilling.
- Higher value ore trucked to Peak mill to produce gold doré and separate Pb-Cu and Zn concentrates; remaining ore directed to Hera plant to produce gold doré and Pb-Zn concentrate.
- Total mine schedule of 4.0Mt for 8-year initial production life; expected average annual nameplate recovered metal production of 44 kt zinc, 25 kt lead, 11 koz gold and 74 koz silver.
- Substantial upside potential from an extended, long life, high margin asset that builds on initial FS development metrics; deposit open in multiple directions with significant extensional drilling planned.
- Declaration of maiden Ore Reserve of 2.2Mt (compared to 1.9Mt at Aurelia's Hera Mine at a similar stage of development) at 1.4g/t Au, 0.3% Cu, 5.3% Pb, 8.9% Zn and 6g/t Ag.
- Work on the exploration decline is paused to enable the appropriate financing structure to be put in place.
- Final regulatory approval for production activities expected by the middle of calendar year 2023.
- Aurelia values the trusted partnerships we are continuing to grow with Traditional Owners and First Nations stakeholders in the communities where we operate. As a result, we are proud to advise Aurelia will commence a consultation process with these groups to rename Federation with an indigenous identifier.

Table 1: Key Federation Mine FS outcomes<sup>1</sup>

Production and cost		Total	Zinc	Lead	Gold	Silver
Ore mined and processed	Mt	4.0				
Maximum ore production	Mtpa	0.6				
Initial production life	years	8				
Average head grades	%, g/t		8.6%	5.1%	1.0 g/t	6 g/t
Average metallurgical recovery	%		91%	89%	76%	76%
Metal-in-conc. production	kt, koz		313 kt	182 kt	98 koz	535 koz
Average metal payability	%		81%	94%	93%	5%
Site opex (incl. processing)	A\$/t ore	192				
Pre-production capex	A\$M	108				
Price cases			Zinc (A\$/t)	Lead (A\$/t)	Gold (A\$/oz)	Silver (A\$/oz)
BBG Consensus metals & FX			3,921	2,664	2,197	28
Spot metals & FX			5,039	2,834	2,571	29
Financial outcomes		Consensus	Spot			
NPV <sup>7% real</sup> (pre-tax, ungeared)	A\$M	186	415			
IRR (pre-tax, ungeared)	%	37%	71%			
Net project cashflow (pre-tax)	A\$M	292	611			
Payback period (pre-tax)	years	3.2	1.6			
Average annual EBITDA	A\$M	78	126			

<sup>1</sup> Values published in the table reflect:

- actual costs for FY23 Q1 and account for pre-production costs from 1 October 2022. The Feasibility Study report accounts for pre-production costs from 1 July 2022<sup>1</sup>
- a valuation date of 1 October 2022 and Price Scenario 1 reflects Bloomberg pricing. The Feasibility Study report has a valuation date of 1 July 2022 and Price Scenario 1 reflected a combination of Consensus Economics US\$ metals prices and spot \$A/\$US.

Commenting on the outcomes of the Federation Mine Feasibility Study, Aurelia Managing Director and CEO, Dan Clifford, said:

*“We are pleased to release the outcomes of the Feasibility Study evaluation for the Federation Mine. Federation is one of the great discoveries of recent decades in the Cobar Basin – a very high-grade polymetallic deposit that, while defined to its current boundaries for the purposes of recent Mineral Resource Estimate and Feasibility Study cut-offs, remains open in multiple directions with further potential to extend.*

*“Given this potential, it is important to note that the Federation Feasibility Study represents just the starting physical and economic picture of the development of Federation.*

*“The decision to treat Federation ore through our existing mills at Peak and Hera was, in the end, an easy one. Given how the construction market and cost environment has moved over the past 12 months, it is, quite simply, the most direct and lowest risk pathway to realising value and delivering shareholder returns from the Federation deposit. Finally, opportunity cost to the business is minimal given that the Hera mine is approaching depletion and rescheduling of Peak mine operations to focus on higher margin material has created capacity for treatment of the higher value Federation ore.*

*“We retain substantial flexibility within our portfolio. Depending on how Federation grows going forward, we maintain the option to construct a dedicated, standalone processing facility for Federation ore in order to maximise metal recoveries and payabilities.”*

#### Cautionary Statement: FEDERATION DEVELOPMENT

The Mineral Resource Estimate underpinning the Federation Ore Reserve (and Production Target) in the FS has been prepared by a competent person in accordance with the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The Competent Person’s Statement is found in the section of this ASX release titled “Competent Person’s Statement”. For full details of the Mineral Resource and Ore Reserve estimate, please refer to Aurelia ASX release dated 10 October 2022, *Group Mineral Resource and Ore Reserve Statement*. Other than drilling results released in the interim, Aurelia confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

Of the Mineral Resources scheduled for extraction and recovery in the Federation production schedule (Production Target), approximately 33.8% is Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Aurelia confirms that the financial viability of the Federation development is not dependent on the inclusion of Inferred Resources in the Production Target.

Aurelia has concluded that it has a reasonable basis for providing the forward-looking statements and the forecast financial information included in this ASX release. While Aurelia considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the FS will be achieved. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including consideration of all JORC modifying factors on the Ore Reserve, Production Target and forecast financial information have been included in this ASX release and the Group Mineral Resource and Ore Reserve and Group Production Target Statements released concurrently today.

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# Federation Feasibility Study: Key Outcomes

## 1. Introduction

The Federation Mine involves the development of a greenfield base and precious metal deposit located in central-western NSW, approximately 100km south-southeast of the regional township of Cobar, 15km south of the Nymagee township and 10km south of the existing Hera Mine (Figure 1).

Figure 1: Federation location



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High-grade lead, zinc and gold mineralisation was discovered by Aurelia at Federation in April 2019 during a regional exploration drilling program. Following the discovery, Aurelia released a maiden Mineral Resource Estimate in June 2020 with updates published in February and June 2021.

Aurelia completed the Federation Project Scoping Study in March 2021, which gated into the recently completed Feasibility Study (FS).

## 2. Scope

The Scoping Study evaluated the construction of a new minerals processing facility at the Hera site to treat Federation ore, with infrastructure upgrades to support the operation of the new mine and processing facility. This configuration maximised revenue from the polymetallic mineralisation to be mined from the Federation deposit. The Scoping Study's cost estimates used a base date of Q4 calendar year 2020.

Initial preparation of capital and operating cost estimates for the FS highlighted the substantial industry-wide cost inflation and labour demand pressures that had built since the preparation of the Scoping Study. These factors also led to a revision of the Peak mine production schedule to focus on higher margin material and identification of the opportunity to direct high value Federation material to the Peak process plant.

The combination of these dynamics led to the preferred development pathway, and the base case NPV maximising route, of establishing a new underground mine at Federation to feed Aurelia's established Cobar Basin processing facilities. This approach decouples Federation's early mine production rate from the timing of a new process plant and substantially reduces upfront capital expenditure and project funding requirements. Furthermore, this pathway significantly mitigates project implementation risk, including with respect to prevailing external conditions that have led to increased capital and operating costs, lengthened procurement lead times and tight labour markets.

The Federation Mine FS scope thus comprises:

- A new underground mine at the Federation site accessed by a decline from the surface boxcut.
- Surface infrastructure at the Federation site to support underground mining activities.
- Surface waste rock stockpiles and run of mine (ROM) ore stockpile located adjacent to the boxcut.
- Ore transport by on-highway trucks to processing facilities at the Hera Mine and Peak Mine.
- Production of gold doré and lead-zinc concentrate through the Hera process plant.
- Production of gold doré and separate lead-copper and zinc concentrates through the Peak process plant.
- Tailings filtration and storage at the Hera site with filtered tailings backhauled by on-highway trucks to the Federation site.
- Modifications to the Hera power station and establishment of a dedicated hybrid power station at the Federation site.

## 3. Geology and Mineral Resource

The Federation deposit is located on the eastern margin of the Palaeozoic Cobar Basin, an intracratonic basin within the Lachlan Orogen. Mineralisation at Federation is epigenetic and structurally controlled with several steeply dipping vein breccia/massive sulphide lenses developed in the centre of a broad northeast-southwest 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.

Massive sulphide and sulphide breccia base metal mineralisation is typically zinc-rich and associated with intense cross-cutting black chlorite alteration in the lower parts of the known deposit, with silica-sulphide dominant infill in the upper parts. Moderate to high grade gold mineralisation is best developed in a steeply plunging shoot in the northeast of the deposit, with recent drilling also highlighting localised high gold grade in other parts of the deposit. Late bedding-parallel faults have been identified that may have caused some brittle offset within the system. These structures possibly started as extensional faults and could have focused hydrothermal fluids during alteration and mineralisation.

An intensive surface drilling program was conducted in FY22 to improve confidence in the Mineral Resource Estimate and inform the FS program. Based on the June 2022 Mineral Resource Estimate, the Federation

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deposit hosts 5.0 Mt of mineralisation at grades of 9.2% Zn, 5.4% Pb, 0.9g/t Au, 0.3% Cu, and 6g/t Ag (Table 2). The deposit is estimated to contain 460kt of zinc, 270kt of lead, 150koz of gold, 16kt of copper and 1,000koz of silver.

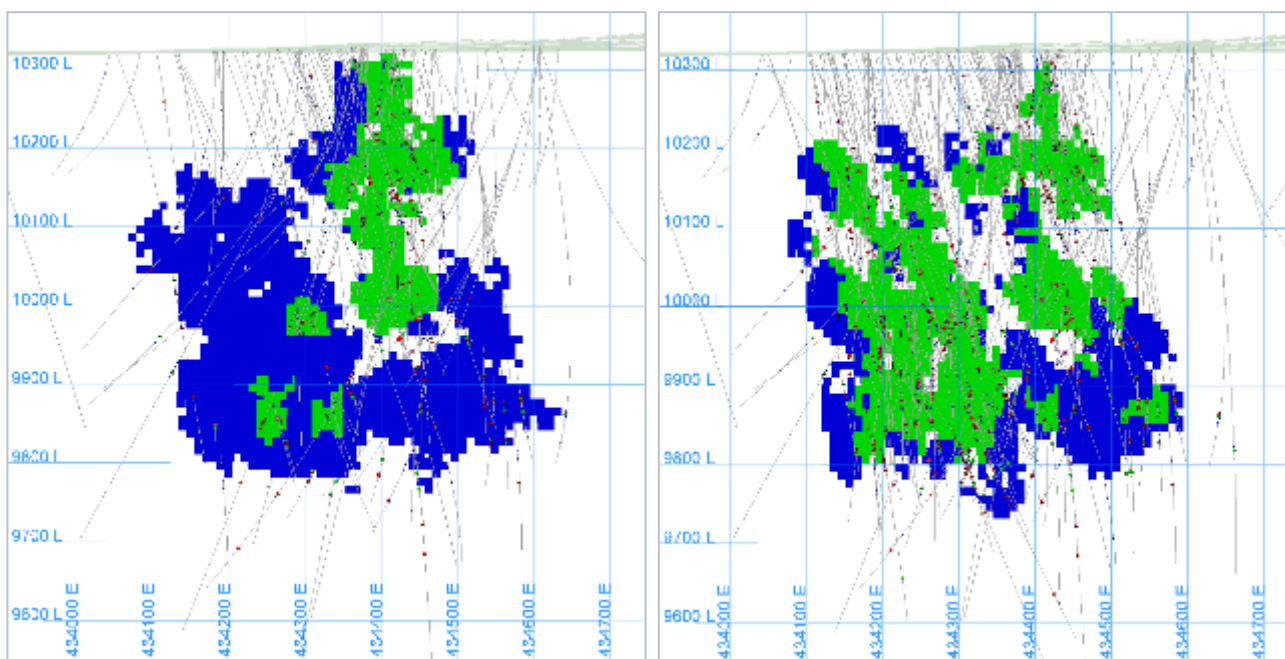
Table 2: Federation Mineral Resource Estimate (June 2022) (utilises A\$120/t NSR cut-off mineable shapes that include internal dilution)

Class	Tonnes kt	Au g/t	Cu %	Pb %	Zn %	Ag g/t
Indicated	3,100	1.2	0.3	5.6	9.4	7
Inferred	1,900	0.5	0.3	5.2	8.9	6
Total	5,000	0.9	0.3	5.4	9.2	6

Information supporting the June 2022 Mineral Resource Estimate includes data from 264 diamond and reverse circulation (RC) drill holes, totalling over 124,000m. The Mineral Resource Estimate is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee [JORC] Code, 2012 Edition).

The FY22 infill program successfully promoted 1.6Mt of Inferred Mineral Resource to the Indicated classification, demonstrating improved estimation confidence (Figure 2), while maintaining almost all of the tonnage reported in the June 2021 Mineral Resource Estimate.

Figure 2: Illustrative long section of Federation Mineral Resource Estimate model comparing Indicated (green) and Inferred (blue) classifications between 2021 (left) and 2022 (right).



For full details of the Mineral Resource Estimate, refer to Aurelia's ASX release dated 10 October 2022, *Group Mineral Resource and Ore Reserve Statement*. Other than drilling results released in the interim, Aurelia confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

The Federation deposit has significant upside potential. Drilling and assay results received after the FS's February 2022 data cut-off date were not incorporated into the mine design. The deposit remains open along

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strike in both directions where Aurelia intends to conduct extensional drilling to increase the known size of the Federation deposit.

The region remains highly prospective for further standalone discoveries. Shallow high grade gold and base metal mineralisation has been identified at the Dominion Prospect, 1km southeast of Federation, while geophysical targets along strike to the north-northeast of the Federation deposit are also considered to indicate high discovery potential. Future work is planned to include RC and diamond drilling at these prospects, along with ongoing geochemical and geophysical reconnaissance.

#### 4. Site access and layout

The Hera Mine site is accessible via sealed public roads while the Federation site is accessed via an unsealed section of public road (Burthong Road). The unsealed section of road is proposed to be sealed as part of the Federation Mine development. The road route from the Hera to Peak sites is via sealed public roads (Burthong Road, Priory Tank Road and Kidman Way).

An underground mine and associated facilities will be located at the Federation site. There are several transport corridors required for the Federation Mine including ore, tailings and concentrate haulage routes.

Ore will be trucked for minerals processing to the Hera Mine and Peak Mine, with filtered tailings backhauled from the Hera site to the Federation site. Base metal concentrates will be transported on existing trucking routes.

The Federation and Hera sites will be linked via a single internal services corridor that will contain a vehicle access track and water pipelines.

#### 5. Mining operations

The mining evaluation of the Federation Mine considered the technical and economic aspects of a new underground mine using information available at February 2022.

The selected mining method is longitudinal retreat longhole stoping where the deposit is narrow, and transverse longhole stoping where the deposit is wider. Stope voids will be backfilled to maximise ore recovery and maintain excavation stability, primarily using pastefill in longitudinal stopes, primary transverse stopes, and in areas of poorer ground conditions.

Unconsolidated rockfill (URF) and cemented rockfill (CRF) will be used as backfill material prior to the pastefill plant being available. The preferred timing for pastefill plant operation is July 2024.

Haul trucks will transport ore from the underground mine to a surface ROM ore pad adjacent to the boxcut. Ore will be crushed on surface at the Federation site and transported to the Hera and Peak process plants using on-highway trucks. Filtered tailings will be backhauled by on-highway trucks from the Hera site for use in pastefill. Stockpiled surface waste rock will be back-loaded into underground dump trucks for haulage and placement into stope voids when waste generation from development mining cannot satisfy URF and CRF backfill placement demand.

Various level spacings and stope strike lengths were adopted to account for variable ground conditions and dominant geological structures. The typical stope height is 30m floor to floor with a 25m stope strike length. In areas of identified weaker rock mass conditions, stope heights of 20m or 25m and a stope strike length of 20m were adopted to promote excavation stability and effective mining operations.

Stoping fronts will advance in a bottom-up sequence within approximately 90m high vertical panels. Each mining level will be accessed from the surface decline which is designed to maintain a lateral offset of at least 50m from stoping areas.

Deswik's Stope Optimiser (SO) software was used to evaluate the block model and create mineable stoping shapes. Stope optimisations were prepared from the March 2022 Mineral Resource Estimate model with an economic cut-off NSR value of A\$140/t applied, based on a 600ktpa mining and processing rate.

Outputs from the stope optimisation process were used to prepare the mine design that was used to generate a mining schedule (Figure 3). The mine design resulted in 4.0Mt of mill feed derived from Indicated and Inferred Mineral Resource mineralisation with an average grade of 8.6% Zn, 5.1% Pb, 0.3% Cu, 1.0g/t Au and 6g/t Ag. The mine plan requires approximately 21.9km of decline and lateral development.

A summary of the indicative mining schedule is presented in Table 3.

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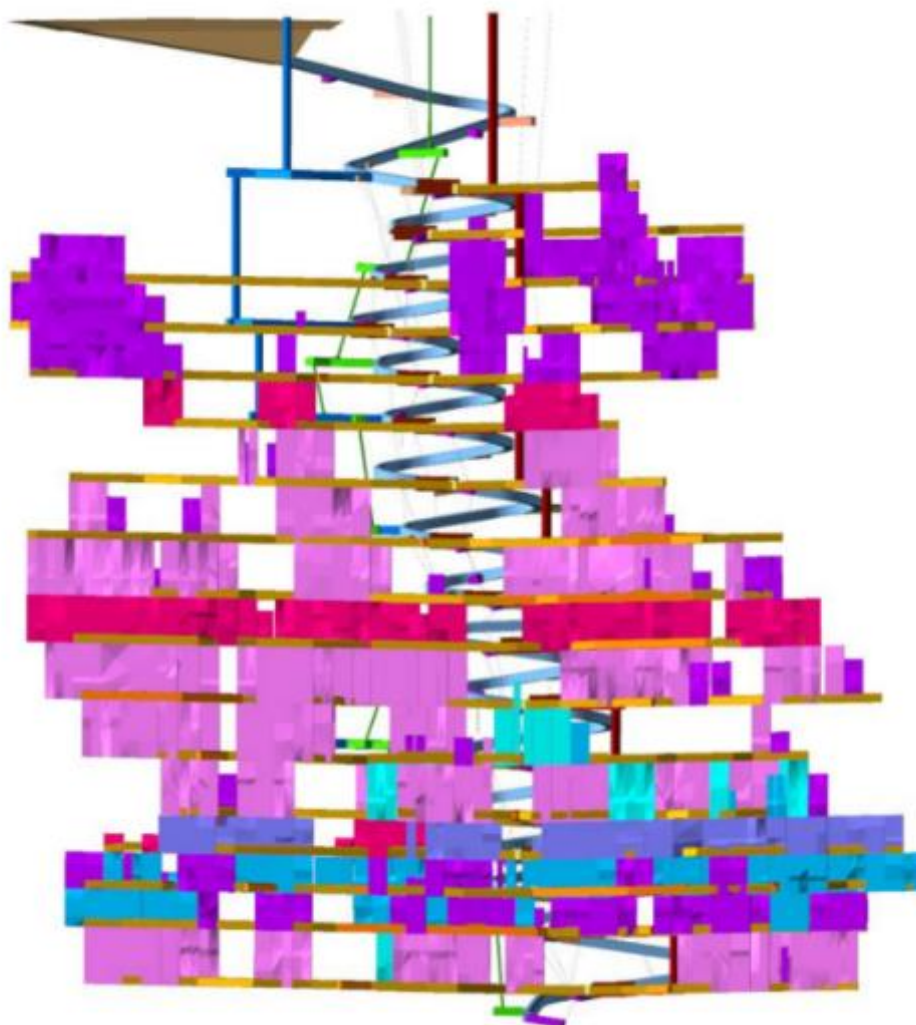
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Figure 3: Federation mine design shown in long section



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Table 3: Federation mine schedule

Mining	Unit	Total	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31
Capital Development	m	8,629	3,327	2,453	2,286	563	-	-	-	-	-
Operating Development	m	13,217	327	3,218	3,704	3,430	2,334	112	74	18	-
Total Development	m	21,847	3,654	5,671	5,991	3,993	2,334	112	74	18	-
Total Mined	kt	3,986	20	201	603	603	603	601	600	529	226
Gold	g/t	1.0	0.1	2.0	1.3	0.4	0.6	1.1	0.8	2.1	0.3
Silver	g/t	6	4	6	5	6	5	5	6	5	6
Lead	%	5.1%	4.8%	5.4%	4.7%	5.4%	4.6%	5.0%	5.1%	5.7%	4.7%
Zinc	%	8.6%	11.1%	9.1%	8.6%	9.0%	7.9%	8.1%	8.2%	10.0%	8.0%
Copper	%	0.3%	0.1%	0.3%	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%
Contained Metal Mined											
Gold	koz	130	0	13	26	8	12	20	15	36	2
Silver	koz	706	3	36	105	119	93	101	114	89	46
Lead	kt	202	1	11	29	32	27	30	30	30	11
Zinc	kt	342	2	18	52	54	48	49	49	53	18
Copper	kt	12	0	1	2	2	1	2	2	2	1
Mill Feed	kt	3,986	20	201	603	603	603	601	600	529	226
Cumulative Mill Feed	kt		20	221	824	1,427	2,029	2,630	3,230	3,759	3,986

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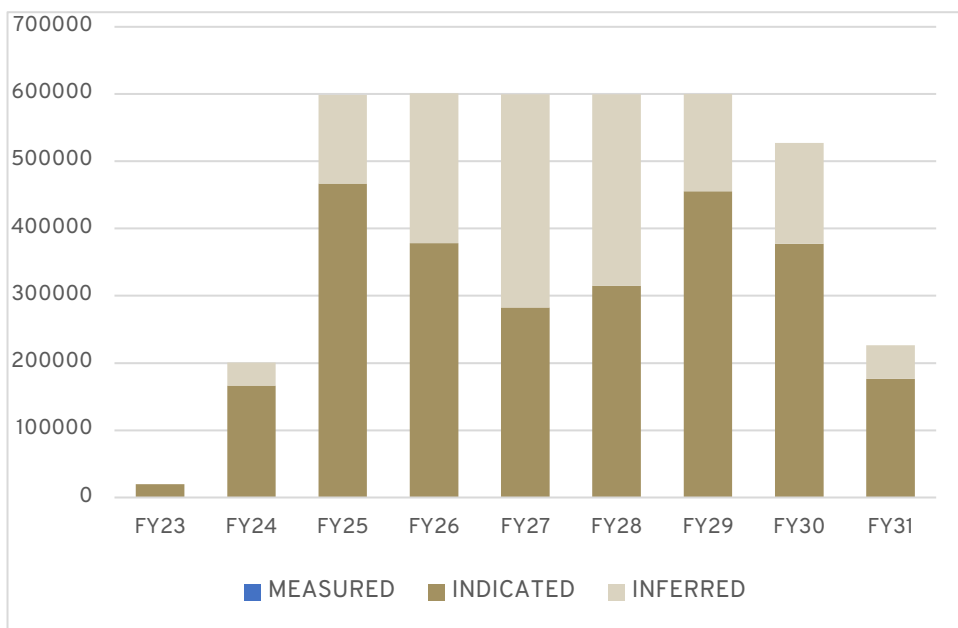
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The classification of Mineral Resource tonnage within the mine production schedule is presented in Figure 4.

Figure 4: Federation mine production schedule by Mineral Resource classification



Under the indicative mine schedule, first ore is sourced from trial stoping in late FY23, early FY24 as part of the exploration decline development program (subject to change if exploration decline recommences later than indicated). Mine production ramps up during Year 2 to achieve targeted production of circa 600ktpa during Year 3 (FY25).

Aurelia engaged with equipment suppliers to select a mining fleet suitable for the Federation underground mine. Technology opportunities to be evaluated further prior to final fleet order include battery electric power and automation. The selected mining fleet is presented in Table 4.

Table 4: Federation mobile mining fleet

Equipment type	Initial fleet size	Max. fleet size
Twin Boom Jumbo	2	2
Cablebolt Rig	1	1
Production Drill Rig	1	2
Trucks	2	3
Underground Loader	3	3
Integrated Toolcarrier (IT)	3	3
Grader	1	1
Water Truck	1	1
Shotcrete Sprayer	1	1
Shotcrete Agitator	2	2
Explosives Charge-up	1	1
Service Truck	1	1

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## 6. Ore Reserve

The maiden Ore Reserve estimate for the Federation Mine is 2.2Mt at 1.4g/t Au, 0.3% Cu, 5.3% Pb, 8.9% Zn and 6g/t Ag (Table 5).

Table 5: Federation Ore Reserve estimate (utilises A\$80/t NSR cut-off for development and A\$160/t NSR cut-off for stoping)

Class	Tonnes kt	Au g/t	Cu %	Pb %	Zn %	Ag g/t
Probable	2,200	1.4	0.3	5.3	8.9	6
Total	2,200	1.4	0.3	5.3	8.9	6

For full details of the Ore Reserve estimate, including all modifying factors information, refer to Aurelia's ASX release dated 10 October 2022, *Group Mineral Resource and Ore Reserve Statement*. Aurelia confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

## 7. Minerals processing

The flowsheet of Aurelia's two Cobar Basin process plants allows the recovery of coarse gold and sulphide mineralisation present in the Federation deposit.

The processing route adopted for the Federation Mine FS comprises:

- Reclaim and crushing of ROM ore at the Federation site with:
  - Primary crushing of higher value ore to be treated at the Peak process plant; and
  - Primary and secondary crushing of lower value ore to be treated at the Hera process plant.
- Ore loading to on-highway trucks for transport to the Hera and Peak process plants.
- Production of gold doré and lead-zinc concentrate through the Hera process plant.
- Production of gold doré and separate lead-copper and zinc concentrates through the Peak process plant.
- Concentrate handling and transport in half height and standard shipping containers using established road, rail, port and shipping routes.
- Tailings filtration and storage at the Hera site with filtered tailings backhauled by on-highway trucks to the Federation site for use in paste backfill and surplus tailings placed in the Hera Mine's tailings storage facility (TSF).
- Tailings deposition in the Peak Mine's TSF.

Metallurgical parameters for each of the Hera and Peak process plants were estimated based on the various characterisation and laboratory testwork programs that informed the FS (including bulk flotation tests at different primary grind sizes on Federation samples using the Hera process flowsheet). Metallurgical parameters were also supported by existing operational performance when processing lead-zinc sulphide ores containing coarse gold.

Estimated metallurgical recoveries and payable products for Federation ore treated through the Hera and Peak process plants are outlined in Table 6.

Table 6: Estimated metallurgical recoveries and payable products from Federation ore

Hera	Zn (%)	Pb (%)	Au (%)	Ag (%)
Gravity – doré	-	-	0 - 25	0 - 5
Lead-zinc flotation	95	94	40	76
Total recovery	95	94	40 - 65	76 - 81
Payable products	Pb-Zn conc.	Pb-Zn conc.	Doré Pb-Zn conc.	Doré Pb-Zn conc.

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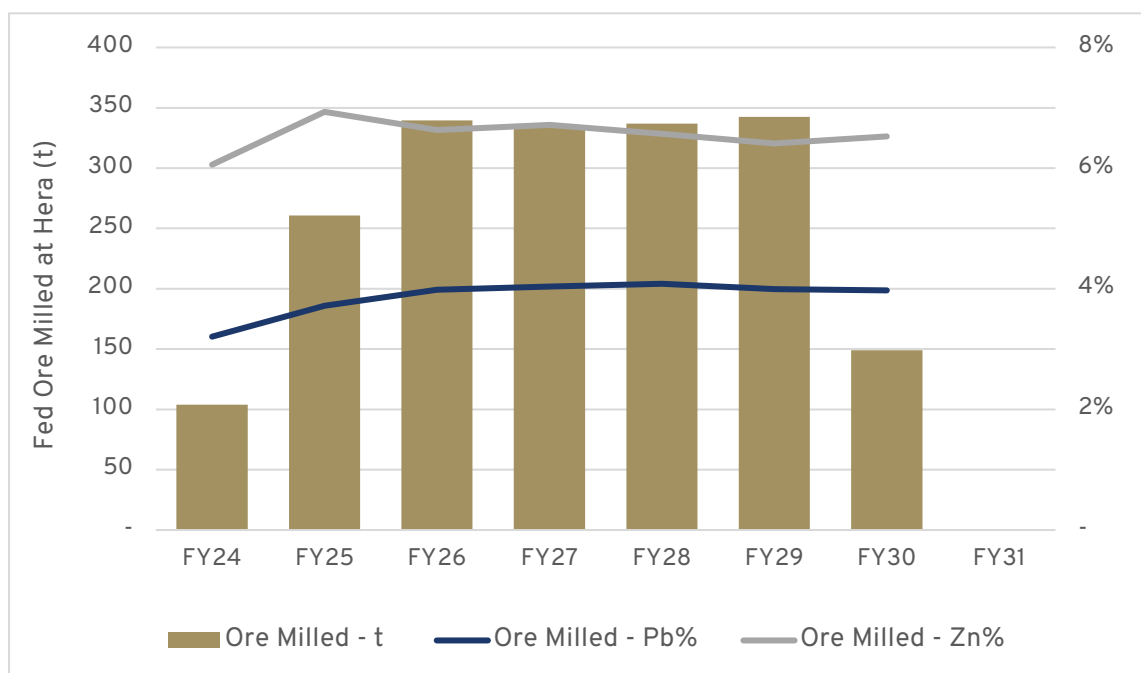
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Peak	Zn (%)	Pb (%)	Cu (%)	Au (%)	Ag (%)
Gravity – doré	-	-	-	37	5
Lead-copper flotation	-	87	87	25	61
Zinc flotation	87	-	-	15	15
Tailings leach	-	-	-	17	-
Total recovery	87	87	87	79	81
Payable products	Zn conc.	Pb-Cu conc.	Pb-Cu conc.	Doré Pb-Cu conc.	Doré Pb-Cu conc.

### Hera plant

The Hera process plant will receive Federation feed containing gold, silver, lead, zinc and copper minerals at a nominal rate of 340ktpa (Figure 5). The Hera feed has estimated life of mine (LOM) average grades of 6.7% Zn, 4.0% Pb, 0.2% Cu, 0.2g/t Au and 5g/t Ag and will be processed through a two stage crushing circuit located at the Federation site.

Figure 5: Federation ore processed at the Hera process plant



Crushed ore will be transported to the Hera site by road train where it will be side tipped to a receiving station that feeds the existing Hera ore reclaim system. Reclaimed ore will be screened, tertiary crushed and fed to the existing gravity circuit ahead of bulk flotation and dewatering of the lead-zinc concentrate. The gravity gold recovery circuit will use the Gekko In-line Leach Reactor (ILR) and gold room for doré production. Final tailings will be thickened and either pumped to the TSF or filtered and transported to the Federation site for paste backfill plant feed. The tailings thickener supernatant will overflow to the process water tank.

Ore will be nominally processed at a rate of 45t/h with feed rates constrained by the available filtration capacity which effectively limits metal units into the process plant. This is consistent with current practice when processing Hera ore having higher lead-zinc head grades.

No significant change to the existing Hera flowsheet is envisaged apart from the inclusion of tailings filtration and paste backfill plant circuits.

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Lead-zinc concentrate grades are estimated to average 33% Zn and 19% Pb.

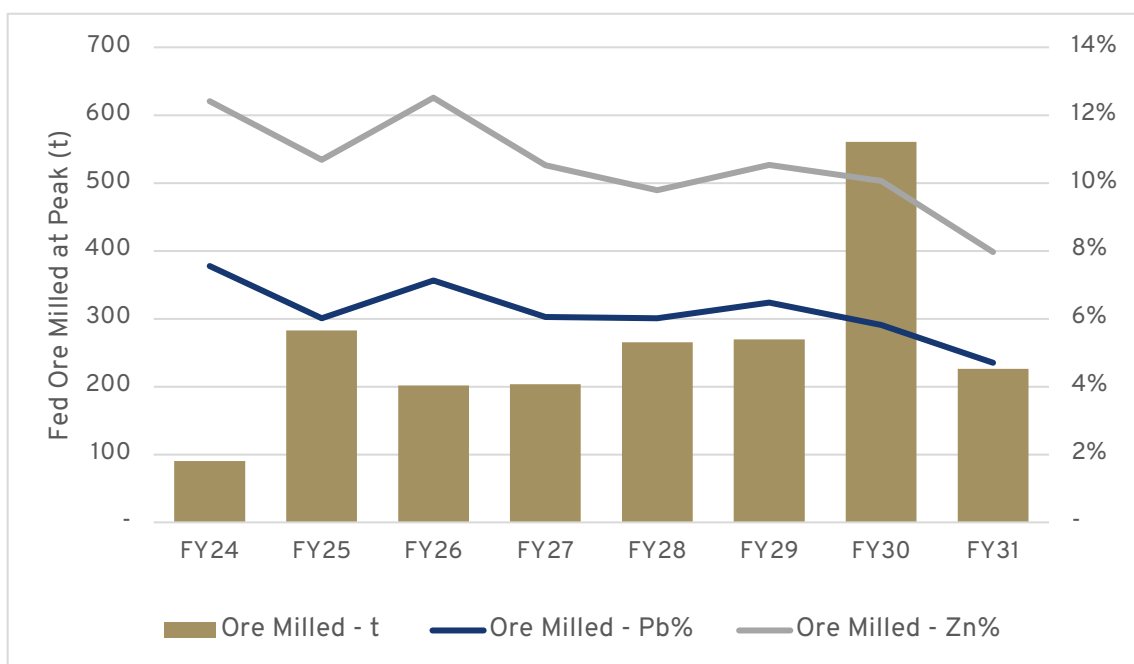
Federation ore with higher gold grades will be preferentially directed to the Peak process plant. This limits the gold available to be recovered in the Hera gravity circuit and is also expected to make the concentrate leach section of the existing Hera flowsheet redundant.

No penalty elements are expected to be present in any concentrate products, based on assay results for the lead-zinc concentrate produced from laboratory test work.

### Peak plant

The Peak process plant will receive feed containing gold, copper, lead and zinc minerals at a nominal rate of 260ktpa (approximately 100t/h) from the Federation underground mine (Figure 6). The planned mill feed, having LOM average grades of 10.5% Zn, 6.2% Pb, 0.4% Cu, 1.8g/t Au and 6g/t Ag, will be processed through a single stage crushing circuit located at the Federation site.

Figure 6: Federation ore processed at the Peak process plant



Crushed mill feed will be transported to the Peak site by road train. Materials handling at the Peak site will use the existing arrangements for ore delivered from Peak's New Cobar complex. Incoming haul trucks will unload to an open area adjacent to the crushed ore stockpile (COS). Primary crushed rock will be reclaimed by front end loader (FEL), trammed to a feed hopper, conveyed to the semi-autogenous grinding (SAG) and ball mill circuit and pumped as a slurry to the two stage sequential flotation for recovery to lead-copper and zinc concentrates. The ball mill circuit incorporates a gravity gold recovery circuit that delivers concentrate to an ILR and gold room for doré production. Flotation tailings will be thickened and fed to the carbon in pulp (CIP) leach circuit for further gold extraction. Final tailings will be pumped to the TSF. The tailings thickener supernatant will overflow to the process water tank.

No change to the existing Peak flowsheet is envisaged aside from the inclusion of additional regrind capacity, nominally a 355 kilowatt (kW) stirred mill detritor (SMD) as currently installed at Peak. This will be incorporated in the bulk rougher concentrate stage to ensure adequate liberation of sphalerite (zinc) from galena (lead) minerals to ensure metallurgical targets are achieved.

A detailed review of the concentrate dewatering circuits at Peak will be undertaken to better understand when the installed filtration capacity will become a constraint on throughput rates. The existing filters can accommodate additional plates if necessary.

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Concentrate grades are expected to average 53% Pb and 3% Cu in the lead-copper concentrate and 53% zinc in the zinc concentrate.

Federation ore production with higher gold grade will be preferentially directed to the Peak process plant for treatment. This will maximise the gold recovery by passing the flotation tailings stream through the CIP leach circuit. It is expected that the CIP circuit will operate continuously due to the higher gold content of Federation ore treated through the Peak process plant.

No penalty elements are expected to present in any concentrate products, based on assay results for the concentrates produced from laboratory test-work.

## 8. Tailings management

Tailings from the processing of Federation feed to the Hera process plant will be used for paste backfill at the Federation Mine, with the residual volume stored in the Hera TSF. The use of tailings for paste backfill conserves water and reduces the volume of tailings being deposited in the TSF and therefore the final required embankment height of the facility.

The TSF requires one embankment raise (Stage 3) which will provide capacity for the tailings that will be generated over the remaining life of the Hera Mine and from the Federation Mine. Additional tailings will be required for pastefill in later years as Federation mining continues to feed the Peak process plant and processing at Hera ceases. These additional tailings will be excavated from the TSF.

The Stage 3 TSF embankment raise comprises a 2m centreline lift and provides 1.1Mt of additional tailings storage capacity. This lift increases the elevation of the western embankment and is required to be completed in late 2023. Construction of the Stage 3 embankment raise is required for the Hera Mine and therefore excluded from the Federation Mine capital cost estimate.

Tailings from the processing of Federation ore at the Peak process plant will be stored in the Peak TSF. The Peak TSF is currently undergoing the Stage 5 Lift which is expected to be completed in December 2022. The TSF has approval for an additional two lifts (Lift 6 and Lift 7) which are expected to contain tailings out to 2035.

## 9. Infrastructure

Onsite infrastructure for the Federation Mine encompasses the facilities at the Federation site that are required to support the mining operation over its duration. The onsite infrastructure (Figure 5) incorporates:

- Site roads, laydown areas and access control;
- Surface water management;
- Mobile equipment maintenance workshop and warehouse;
- Hydrocarbon storage;
- Washdown facilities;
- Administration building, muster room, change house and laundry;
- Power supply and distribution; and
- Water management infrastructure.

Offsite infrastructure for the Federation Mine is defined as facilities located away from the Federation site that support the Mine. The planned offsite infrastructure incorporates:

- Accommodation at the Hera village;
- Roads for ore and filtered tailings haulage; and
- Pipelines for water transfer between Hera and Federation.

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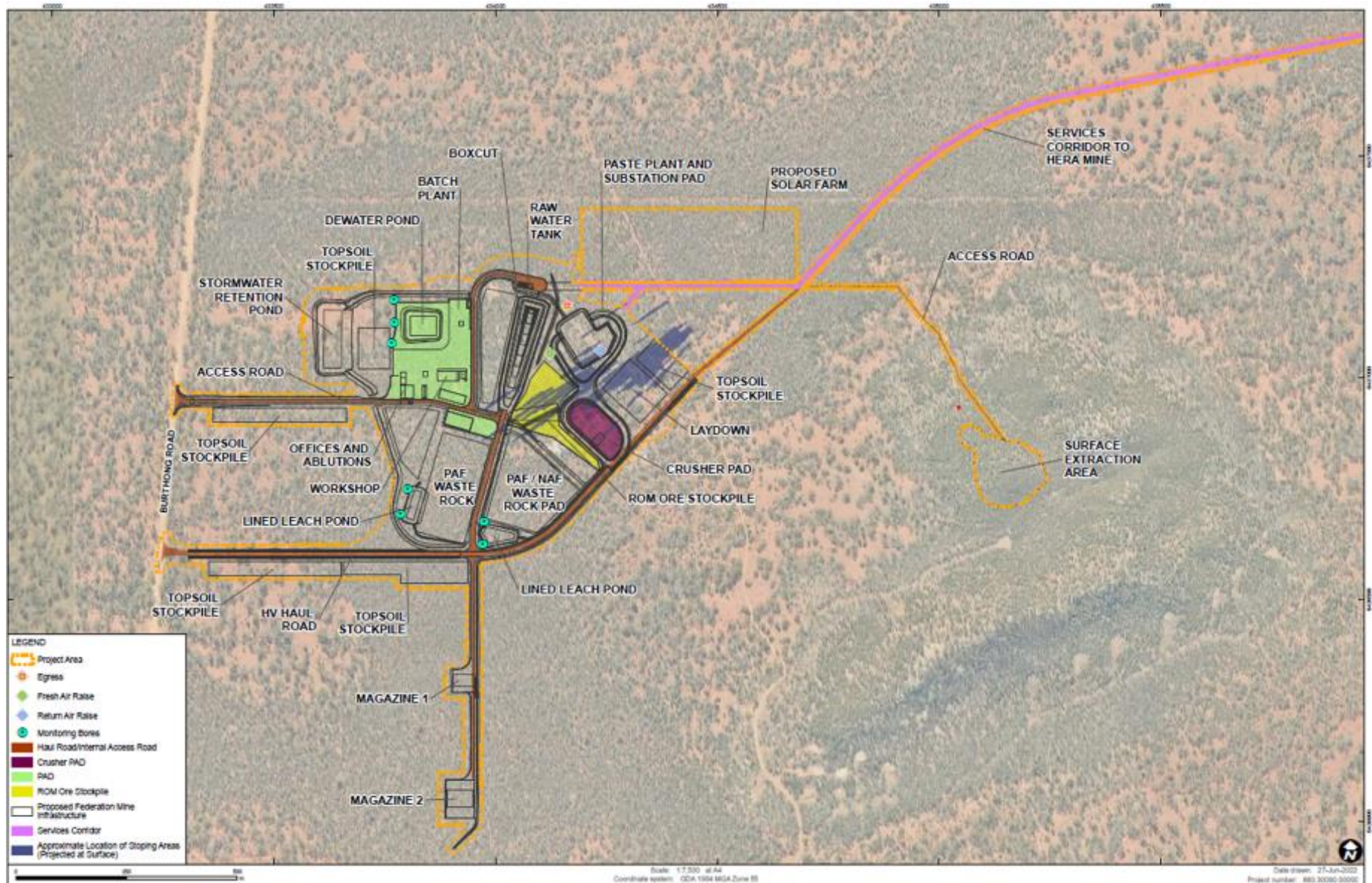
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Figure 5: Federation site layout and infrastructure



## Power

The continued operation of the Hera process plant makes it cost effective to retain the existing liquefied natural gas (LNG) fired power station and distribution system to supply the Hera site. One of the five installed generator sets will be removed and replaced by a battery energy storage system (BESS) to reduce the number of operational generators whilst maintaining adequate spinning reserve. This modified configuration reduces fuel consumption, operations and maintenance costs, and carbon dioxide (CO<sub>2</sub>) emissions.

An islanded power station will be established at the Federation site after completion of the exploration decline scope of work. The LNG fired power station will be supplemented with a solar farm and BESS. The power solution targets a 27% reduction in CO<sub>2</sub> emissions, equivalent to approximately 5,300t of CO<sub>2</sub> equivalent per year, relative to a LNG fired power station.

It is expected that an established independent power producer (IPP) will be contracted to construct the Federation power solution. This will be a build-own-operate (BOO) or build-own-operate-transfer (BOOT) model via a power purchase agreement (PPA) with the free issue of LNG by Aurelia.

The Federation site's peak load is estimated to be approximately 4.8MW, with an average demand of approximately 4.0MW. Approximately 4.6MW of solar capacity will be incorporated into the hybrid power solution. At a rated capacity of 3MW, the BESS will provide system stability and utilisation of stored solar energy.

## 10. Environment and community

### Permitting

The permitting process is well advanced to support production from the Federation Mine.

Development of the Federation exploration decline program was approved by the NSW Resources Regulator in August 2021. The key components of the exploration decline program include:

- Establishment of a surface infrastructure area;
- Development of a boxcut, portal, exploration decline, two ventilation rises and one escapeway;
- Transport to, and storage of waste rock within, the surface infrastructure area;
- Establishment and use of a surface pipeline to transfer water from the exploration decline to the Hera Mine;
- Exploration drilling from the exploration decline; and
- Extraction of one or more bulk samples together totalling no more than 20,000t and transport of that material to the Hera Mine via Burthong Road or onwards to the Peak Mine.

Regulatory approvals to allow the development and construction of the Federation Mine require development consent from the NSW Department of Planning and Environment (DPE). The project is a state significant development that requires an environmental impact statement (EIS) that will be assessed by the DPE and other regulators. The EIS was submitted to the DPE on 11 February 2022 and placed on public exhibition from 9 March 2022 to 5 April 2022.

An amendment to the EIS and response to public submissions are being prepared to address refinements of the project scope and feedback arising from the public exhibition. These documents will be lodged with the DPE to progress the regulatory approvals process. Aurelia anticipates that final regulatory approval for production activities will be received by the middle of calendar year 2023.

The EIS allows for a quantity of Federation material to be transported to Peak Mine via Burthong Road, Priory Tank Road (a sealed regional road), and Kidman Way (a sealed State road). These quantities were selected to provide flexibility on the timing of a new process plant at the Hera site and did not contemplate long term ore trucking to the Peak Mine. Hence a project modification will be submitted to address scope changes and impacts aligned to the annual ore movement quantity and vehicle movements to the Peak Mine. Project modification submission and approval occurs under an established regulatory process with the Hera Mine operating under its sixth approved project modification.

Processing of mill feed from the Federation deposit and management of tailings at the Peak Mine will occur under the Peak Mine's existing approvals.

### Community

Aurelia recognises the deep connection First Nations people have with the land and values the trusted partnerships we are continuing to develop in the communities where we operate.

The Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People and Wiradjuri People are the Traditional Owners of the land where the Federation Project is located. Following an Aboriginal Focus Group meeting, Registered Aboriginal Parties who represent the Traditional Owners and other indigenous stakeholders were engaged to discuss the potential of changing the name 'Federation' to a more culturally sensitive identifier.

A consultation process will occur over the next six months on suggested options to re-name the Federation Mine. Aurelia will announce the new name when the mine is commissioned.

## 11. Product logistics and marketing

Lead-zinc concentrate and gold doré will be produced from Federation feed to the Hera process plant. These products will be sold to overseas smelters and Australian gold refineries, respectively.

Separate lead-copper and zinc concentrates and gold doré will be produced from Federation feed to the Peak process plant. The lead-copper and zinc concentrates will be exported while doré will be sold to Australian gold refineries.

Lead-zinc concentrate will be transported in half height containers from the Hera site to the Port of Newcastle by road and rail haulage, prior to being shipped in bulk consignments to overseas smelters. Lead-copper and zinc concentrates will also be transported in half height containers from the Peak site to the Port of Newcastle by road and rail haulage, prior to being exported to overseas smelters.

Lead-zinc concentrate produced through the Hera process plant is expected to be sold under a LOM offtake agreement. Lead-copper and zinc concentrates recovered from Federation feed to the Peak process plant are expected to be sold to traders under annual contracts linked to benchmark terms, consistent with Aurelia's established concentrate marketing strategy for the Peak Mine.

All concentrates produced from Federation ore are expected to have low deleterious elements and should not attract any significant smelter penalties.

Average assumed metal payability across all base metal concentrates and doré derived from Federation feed to the Hera and Peak process plants is 81% Zn, 94% Pb, 93% Au and 5% Ag.

## 12. Project implementation

Project implementation is scheduled to take approximately two years and 10 months from recommencement of decline development to first paste backfill production. The maximum mine production rate of approximately 600ktpa is expected to be attained in H1 FY2025.

Project implementation will be managed by an integrated management team (Owner's Team) with support from specialist engineering, project management and execution contractors. The Owner's Team will apply a mixed contracting and procurement strategy to secure a team of suppliers and consultants who will undertake detailed engineering and procurement of equipment and materials, and contractors to construct the project.

The processing related scope is assumed to be performed on an EPC basis which allows all engineering, procurement and construction to be performed at a fixed price. The EPC scope would centre on new items at the Hera, Federation and Peak sites including: surge bin, feeder and transfer conveyor at Hera; tailings filter and storage shed at Hera; paste backfill plant and storage shed at Federation; and additional flotation regrind capacity at Peak.

## 13. Capital cost estimate

Estimated capital costs include direct costs which are based on quantities and pricing, engineering, common distributables, temporary construction facilities, project delivery management and owner's costs. The capital cost estimates have an assessed accuracy of  $\pm 15\%$ , except the regrind mill upgrade at the Peak process plant which has a  $\pm 35\%$  level of accuracy. Pricing used for the capital cost estimate was obtained predominantly during the fourth quarter of calendar year 2022.

### Pre-production capital

The pre-production capital cost for the Federation Mine development is estimated at A\$108M. The majority of this estimate relates to mine development (55%), followed by onsite infrastructure (11%) and mine infrastructure (6%). The indirect cost accounts for 12% of the estimated pre-production capital cost. Contingency accounts for 4% of the pre-production capital cost estimate.



Table 7: Federation capital cost estimate<sup>2</sup>

Activity area	Pre-production Capex A\$M	Post-production Capex A\$M	Total Capex A\$M
Mine development	59	-	59
Mining	6	16	22
Processing	8	14	22
Onsite infrastructure	12	-	12
Offsite infrastructure	6	3	9
<b>Total Direct Costs</b>	<b>91</b>	<b>33</b>	<b>124</b>
Common distributables	3	-	3
Project delivery management	2	-	2
Owner's costs	8	-	8
<b>Total Indirect Costs</b>	<b>13</b>	<b>-</b>	<b>13</b>
Contingency	4	4	8
<b>Total Project Capital Cost</b>	<b>108</b>	<b>37</b>	<b>145</b>

### Sustaining capital

Total estimated LOM sustaining capital is A\$40M. Most of this cost represents ongoing underground mine development and infrastructure requirements.

## 14. Operating cost estimate

Operating costs for the Federation Mine were estimated using first principles derivation of mining and haulage costs, actual costs from the Hera and Peak process plants, and market rates for third party provision of power and crushing activities. The estimate has been grouped into four major cost centres:

- Mining: mine operations inclusive of power requirements, technical services, and surface ore and tailings haulage;
- Processing: minerals processing including power requirements and ore crushing;
- General and administration (G&A): management, finance, supply and procurement, health and safety, environment and community, and insurance; and
- Concentrate transport: road haulage, rail, port and ocean freight.

Mining costs have been estimated on an owner operated basis. Contract rates from Aurelia's Hera and Peak Mines have been used for concentrate transport and port operations, LNG supply and consumables (e.g. diesel).

The operating cost estimate accuracy is assessed to be  $\pm 15\%$ .

<sup>2</sup> Note: Values published in this table reflect actual costs for Q1 and account for pre-production costs from 1 October 2022. The Feasibility Study report accounts for pre-production costs from 1 July 2022. The pre-production period ends 30 June 2024. Pre-production capex values are presented in nominal terms.

Table 8: Federation operating cost estimate, BBG Consensus Prices<sup>3</sup>

Activity area	LOM operating cost A\$M	Average unit cost A\$/t processed
Mining and trucking	429	108
Processing	240	60
G&A	94	24
<b>Total Onsite Costs</b>	<b>764</b>	<b>192</b>
Concentrate transport	139	35
Royalties	41	10
<b>Total Offsite Costs</b>	<b>180</b>	<b>45</b>
<b>Total Operating Cost</b>	<b>945</b>	<b>237</b>

## 15. Economic analysis

Development of the Federation Mine was evaluated using the discounted cash flow (DCF) methodology that discounts future unlevered free cash flows (UFCF) to derive a Net Present Value (NPV) at the valuation date of 1 October 2022.

Given the preferred development pathway of utilising existing milling capacity at the Peak and Hera facilities, incremental analysis has been used to determine the value of the Federation Mine development:

- Modelling Hera and Peak site cash flows without the Federation Mine development to determine a valuation (X NPV).
- Modelling Hera and Peak site cash flows with the Federation Mine development to determine a valuation (Y NPV).
- Calculating the value of the Federation Mine development = Y NPV – X NPV.

The DCF analysis utilised a 7% real discount rate. Values presented in this document are in real (2022) dollars unless otherwise stated.

Aurelia utilised two price scenarios in generating the economic projections for the Federation Mine development:

- BBG Consensus Prices (Price Scenario 1; see Table 9): Bloomberg consensus metal and A\$/US\$ price forecasts as at 29 August 2022. Long term (LT) price forecasts were applied after FY26.
- Spot Prices (Price Scenario 2): Spot metal and A\$/US\$ prices as at 5 August 2022, being US\$1,800/oz gold, US\$20/oz silver, US\$1,984/t lead, US\$3,527/t zinc, US\$7,716/t copper and 0.70 A\$/US\$.

Table 9: BBG Consensus Prices (Price Scenario 1)

Pricing	Units	FY24e	FY25e	FY26e	LT
Gold	US\$/oz	1,761	1,694	1,643	1,636
Silver	US\$/oz	22	22	22	21
Lead	US\$/t	1,947	1,911	1,980	2,070
Zinc	US\$/t	3,229	3,008	2,908	2,906
Copper	US\$/t	9,231	9,085	9,039	9,370
FX	A\$/US\$	0.75	0.76	0.76	0.76

The selection of these two price scenarios for the economic analysis was deemed appropriate given that they represent two objective and directly market-sourced views on metal and A\$/US\$ price outlook.

<sup>3</sup> A valuation date of 1 October 2022 and Price Scenario 1 reflects Bloomberg pricing. The Feasibility Study report has a valuation date of 1 July 2022 and Price Scenario 1 reflected a combination of Consensus Economics US\$ metals prices and spot \$A/\$US.

Metal payabilities used in the financial model are based on recent contractual arrangements and advice from marketing consultants.

Taxes were calculated using the Australian corporate tax rate of 30%. Any accrued tax losses were used to offset tax obligations in future periods. Unlevered taxes were calculated using EBITDA less depreciation and any allowable deductions such as mine sustaining capital expenditure. Depreciation has been calculated via a diminishing balance methodology. Taxes have been calculated having regard to the consolidated Aurelia group tax position.

A NSW state royalty rate of 4% was applied to gross revenue less relevant operating cost deductions (e.g. concentrate treatment and refining charges, processing costs) and depreciation (based on an 11.3% declining balance rate for process plant capital expenditure).

A royalty agreement with Triako was established as part of the consideration for the original Hera acquisition. It is applied at 4.5% on the first 250 koz of gravity gold sales generated from the "Hera Assets". Of the 250 koz upper limit, the outstanding balance as at 30 June 2022 is 55 koz.

Projected financial forecasts for the Federation Mine development are outlined in Table 10.

Table 10: Projected financial estimates for the Federation Mine development<sup>4</sup>

Key parameter	Units	Price Scenario 1 BBG Consensus	Price Scenario 2 Spot Prices
NPV <sub>7</sub> pre-tax	A\$M	186	415
NPV <sub>7</sub> post-tax	A\$M	163	329
IRR pre-tax	%	37%	71%
IRR-post	%	35%	64%
Payback period (from 1 July 2024)	years	3.2	1.6
<b>LOM CASHFLOWS</b>			
Total revenue	A\$M	1,652	2,006
Revenue realisation charges	A\$M	(213)	(231)
Mining / processing/ G&A opex	A\$M	(764)	(764)
Product transport opex	A\$M	(139)	(144)
Royalties	A\$M	(41)	(55)
EBITDA	A\$M	494	813
Capex, working capital & remediation	A\$M	(202)	(202)
Pre-tax project cashflows	A\$M	292	611

#### Alternate development case

Extensive technical and economic evaluation of a new, standalone processing facility at the Federation site was undertaken as part of the Federation FS process. Indicative pre-production capital cost for a Federation development incorporating a new, standalone process plant is in the order of A\$280M.

As noted earlier, NPV and IRR metrics for the Federation development are maximised under a processing pathway that utilises the existing Peak and Hera plants.

## 16. Risks

Key identified risks relating to the Federation Mine development include:

- The availability and terms of the funding required to execute the Federation Mine development. Work on the exploration decline paused to enable appropriate funding structure to be put in place.

<sup>4</sup> Values published in this table reflect a valuation date of 1 October 2022 and Price Scenario 1 reflects Bloomberg pricing. The Feasibility Study report has a valuation date of 1 July 2022 and Price Scenario 1 reflected a combination of Consensus Economics US\$ metals prices and spot \$A/US\$

- Delays in achieving the project schedule caused by overly optimistic and/or incorrect schedule assumptions, delay in obtaining project approvals, mine development rates lower than assumed, and long lead time for supply of equipment.
- Operating cost expenditure higher than the FS estimate caused by changes to the operating plan, new information changing earlier assumptions, omissions from the operating cost estimate and unexpected ground or environmental conditions.

## 17. Opportunities

Key identified potential upside opportunities to the Mine include:

- Extension of the Federation deposit and discovery of other deposits in the locality, offering additional mill feed and cash flow with incremental capital expenditure;
- Updated mine design incorporating the significant body of geological data received after the February 2022 FS cutoff date, which is expected to improve both design confidence and mining inventory;
- Use of pastefill for stope backfilling from July 2024;
- Insourcing of some activities, such as ore crushing, to reduce long term operating costs;
- Exporting concentrates in larger (10,000t) lots and/or loading of separate concentrate products on the same bulk vessel to reduce freight rates;
- Phasing of capital expenditure to reduce or remove the expenditure associated with temporary accommodation at the Hera village; and
- Future construction of a standalone process plant, maximising payability from concentrate product streams, after identification of additional mill feed.

## Competent Person's Statement

### Hera and Federation Mineral Resource Estimates

Compilation of the drilling database, assay validation and geological interpretations for the Hera and Federation Mineral Resource Estimates as well as the Hera and Federation Mineral Resource Estimates were prepared by Timothy O'Sullivan, BSc (Hons), MAusIMM, who is a full-time employee of Aurelia Metals Limited. Mr O'Sullivan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Sullivan consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

### Federation Ore Reserve Estimate

The Ore Reserve Estimate was compiled by Justin Woodward, BEng (Mining), MAusIMM, who is a full-time employee of Aurelia Metals Limited. Mr Woodward has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodward consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

## 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 FY22, Aurelia produced 98,461 ounces of gold at a Group All-In-Sustaining-Cost (AISC) of A\$1,707 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.