

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) advises of the release of its quarterly activities report for the period ended 30 September 2022.

Summary

- Group gold production of 22.5koz at an All-In-Sustaining-Cost (**AISC**) of A\$2,643/oz (JunQ: 22.0koz at A\$2,803/oz).
- Positive results from Performance Recovery Plans with quarterly metal production in line with FY23 planning. Work continues across all sites to implement and embed optimisation programs.
- FY23 production guidance of 87koz at AISC of A\$1,900/oz (+/-5%); quarterly AISC expected to trend downwards through the course of the year.
- Federation Mine Feasibility Study¹ released confirming Federation as one of the great discoveries of recent decades in the Cobar Basin:
 - Strong technical and economic development case – A\$415M NPV₇ and 71% IRR based on spot prices²
 - One of the highest-grade base metals' projects in Australia with a 16.7% ZnEq grade³
 - Capital-lite approach takes advantage of Aurelia's significant infrastructure in the Cobar Basin.
- 2022 Mineral Resource and Ore Reserve¹ update demonstrates Aurelia's continued track record of successful exploration leading to Mineral Resource growth and conversion to Ore Reserves:
 - Increase in Group Mineral Resource of 5% to 29Mt in FY22 after mining depletion
 - Copper Mineral Resource has grown 45% since FY21 to 7.7Mt at 2.3% Cu and 0.7g/t Au
 - Maiden Federation Ore Reserve of 2.2Mt at 8.9% Zn, 5.3% Pb, 0.3% Cu, 1.4g/t Au and 6g/t Ag
 - Sets up Aurelia for a long-term mining future in the Cobar Basin.
- Work on Federation exploration decline is paused to allow an appropriate financing structure to be put in place. Funding options being explored include debt and equity at both a company and asset level. Funding discussions are progressing with multiple parties to ensure optimal capital structure for next stage of growth.
- Quarter end cash of A\$46.5M (JunQ: A\$76.7M) and drawn term debt of A\$16.7M (JunQ: A\$20.7M). Key outflows included A\$11.6M growth capex, A\$3.7M exploration, A\$4.7M debt reduction and A\$5.1M of cash-backed environmental bonds.

¹ See Aurelia ASX releases dated 10 October 2022 for full details of Federation Mine FS and MROR. Aurelia is not aware of any new information or data that materially affects the information included in these ASX releases, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in these releases continue to apply and have not materially changed.

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\$.

³ The ZnEq Ore Reserve grade for Federation is indicative only, based on in-situ Ore Reserve contained metal and is calculated using assumed prices of A\$2,500/t for Zn, A\$6,800/t for Cu, A\$1,975/t for Pb, A\$1,450/oz for Au and A\$19/oz for Ag.

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OPERATING SNAPSHOT Q1 FY23

		Sep 22 Q	Jun 22 Q	% chg QoQ	Mar 22 Q	FY23 YTD
Peak						
Ore processed	t	143,768	136,361	5%	157,747	143,768
Gold head grade	g/t	2.64	1.71	54%	2.06	2.64
Gold produced	oz	11,311	6,718	68%	8,963	11,311
AISC	A\$/oz	1,504	3,047	51%	1,494	1,504
		Sep 22 Q	Jun 22 Q	% chg QoQ	Mar 22 Q	FY23 YTD
Hera						
Ore processed	t	73,475	82,180	-11%	93,774	73,475
Gold head grade	g/t	1.12	1.56	-28%	1.78	1.12
Gold produced	oz	2,250	3,360	-33%	4,732	2,250
AISC	A\$/oz	6,317	2,978	-112%	(1,586)	6,317
		Sep 22 Q	Jun 22 Q	% chg QoQ	Mar 22 Q	FY23 YTD
Dargues						
Ore processed	t	90,027	97,398	-8%	84,598	90,027
Gold head grade	g/t	3.25	3.95	-18%	3.14	3.25
Gold produced	oz	8,968	11,881	-25%	8,108	8,968
AISC	A\$/oz	2,400	2,231	-8%	2,430	2,400
		Sep 22 Q	Jun 22 Q	% chg QoQ	Mar 22 Q	FY23 YTD
Group						
Gold production	oz	22,530	21,959	3%	21,803	22,530
Gold sold	oz	19,572	21,728	-10%	18,995	19,572
Copper production	t	463	1,425	-68%	1,015	463
Lead production	t	6,192	4,725	31%	5,576	6,192
Zinc production	t	6,828	5,463	25%	7,228	6,828
Group AISC	A\$/oz	2,643	2,803	6%	1,351	2,643

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

Key drivers

- 12-month moving average Group Total Recordable Injury Frequency Rate (**TRIFR**) has risen to 10.35 (JunQ: 8.75), as a result of three recordable injuries experienced at Peak Mine in the quarter.
- 12-month moving average Group Total Recordable Environmental Incident Frequency Rate (**REIFR**) of 4.03 (JunQ: 3.50).
- Ore milled at Peak increased to 144kt (JunQ: 136kt). Dargues ore milled was in line with plan at 90kt (JunQ: 98 kt). Hera ore milled reduced to 73kt (JunQ: 82kt) with ore supply impacted by uphole stope recovery, loader availability and delayed stope access.

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- Group gold production increased slightly to 22.5koz (JunQ: 22.0koz), with higher tonnes and grade milled at Peak and lower ore volumes and gold grades milled at both Dargues and Hera during the September quarter.
- Group copper production reduced to 463t for the quarter due to the processing of 37% less copper ore at a 49% lower feed grade.
- Group zinc and lead production increased by 25% and 31% respectively due to higher grades and ore volume processed at Peak, which more than offset lower production volume from Hera due to lower processed ore throughput.
- Group All-In-Sustaining-Cost (AISC) of A\$2,643/oz was lower than the prior quarter (A\$2,803/oz) as recovery plans were put in place, with reduced quarter-on-quarter sustaining capital expenditure partially offset by lower volumes of base metals' by-product sales.

Figure 1: Group Total Recordable Injury Frequency Rate (TRIFR) - 12 month moving average

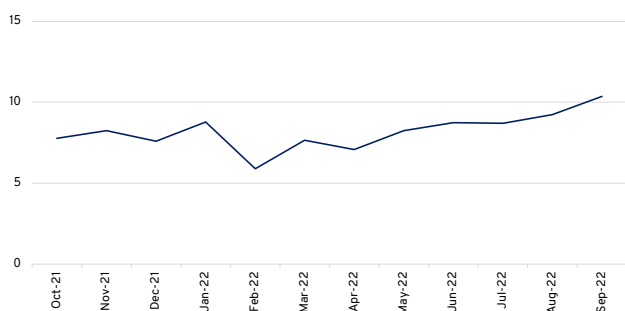


Figure 2: Group Reportable Environmental Incident Frequency Rate (REIFR) - 12 month moving average



Figure 3: Group gold production

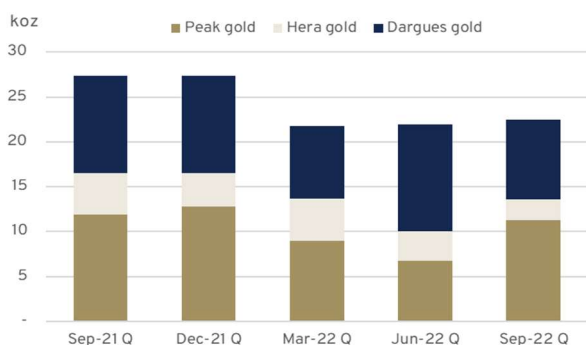
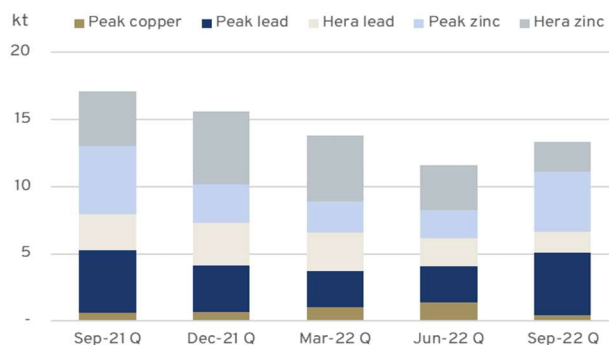


Figure 4: Group base metals production



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Peak Mines, NSW (100%)

Production and costs

During the quarter, the Company implemented its Performance Recovery Plans at Peak to increase efficiency, reduce costs and provide greater alignment to business priorities.

Initiatives included the continued transition to majority owner-mining. Demobilisation of most of the mining contractor's labour and equipment commenced in September after Aurelia's newly commissioned mobile equipment commenced operations. Employment of operator and trades roles continued which allowed several contract roles to be engaged as permanent employees. Recruitment of sought-after technical and trade roles remains a challenge.

The Company scaled milling operations to approximately 550kpta throughout the quarter by moving to a weekday roster. This strategy reduces costs and matches processing rates to the supply of higher value ore to maximise operating cash flow. Aurelia retains the flexibility to resume continuous processing operations and treat ore from other sources to fully utilise capacity.

The changes at Peak delivered positive early results with improved mining performance of 162kt (JunQ: 143kt) enabling greater tonnes processed of 144kt (JunQ: 136kt) and a build in surface ore stocks. A high level of mine plan compliance was achieved from Aurelia's direct control over scheduling and execution activities. Installation of replacement conveyance tail ropes in July allowed the resumption of shaft hoisting at the South Mine. In the same month, a major plant shutdown was successfully completed which included a SAG mill reline and extensive structural steel replacement in the leach tank deck and mill feed conveyor.

Peak achieved higher quarterly metal production of 11.3koz Au (JunQ: 6.7koz), 4.6kt Pb (JunQ: 2.6kt) and 4.6kt Zn (JunQ: 2.1kt). The improved metal production was primarily achieved from higher processed tonnage and gold feed grade as lead-zinc ore deferred from the JunQ was treated.

Quarterly copper production of 0.5kt was lower than the JunQ (1.4kt) as a higher proportion of lead-zinc ore was milled (60% of mill feed).

Construction of the Stage 5 Tailings Storage Facility (TSF) embankment raise continues to progress well with the program expected to be completed during the December quarter.

Peak's operating expenditure increased slightly to A\$37.6M (JunQ: A\$36.3M) reflecting higher activity levels and treatment charges on some lower grade zinc concentrate shipments during the September quarter.

Gold metal contained in circuit inventory and concentrate stocks was higher at the end of the September quarter. This is expected to be realised in the coming December Quarter. Peak's sustaining capital spend reduced significantly during the current quarter, with no capitalisation of mine development spend (JunQ: \$5.8M), the June Qtr also contained recognition of mobile equipment financed on loan of \$5.5M.

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Table 1: Key Peak operating metrics

Peak		Sep 22 Q	Jun 22 Q	% chg QoQ	Mar 22 Q	FY23 YTD
Mining and processing						
Ore mined	t	162,195	143,257	13%	144,822	162,195
Ore processed	t	143,768	136,361	5%	157,747	143,768
Gold mill grade	g/t	2.64	1.71	54%	2.06	2.64
Copper mill grade	%	0.55%	1.39%	-60%	0.81%	0.55%
Lead mill grade	%	3.82%	2.74%	40%	2.20%	3.82%
Zinc mill grade	%	4.62%	2.77%	67%	2.64%	4.62%
Metal production						
Gold recovery	%	92.6%	89.5%	4%	85.6%	92.6%
Gold produced	oz	11,311	6,718	68%	8,963	11,311
Copper produced	t	463	1,425	-68%	1,015	463
Lead produced	t	4,618	2,637	75%	2,706	4,618
Zinc produced	t	4,586	2,070	122%	2,303	4,586
AISC						
Gold sold	oz	7,620	7,078	8%	8,008	7,620
Operating costs (incl royalties)	A\$M	37.6	36.3	-4%	32.9	37.6
Sustaining capital	A\$M	1.6	13.9	65%	9.6	1.6
By-product credits	A\$M	(27.8)	(28.6)	-3%	(28.7)	(27.8)
By-product credits	A\$/oz	(3,646)	(4,040)	-10%	(3,581)	(3,646)
AISC	A\$/oz	1,504	3,047	51%	1,494	1,504

Explanatory notes

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

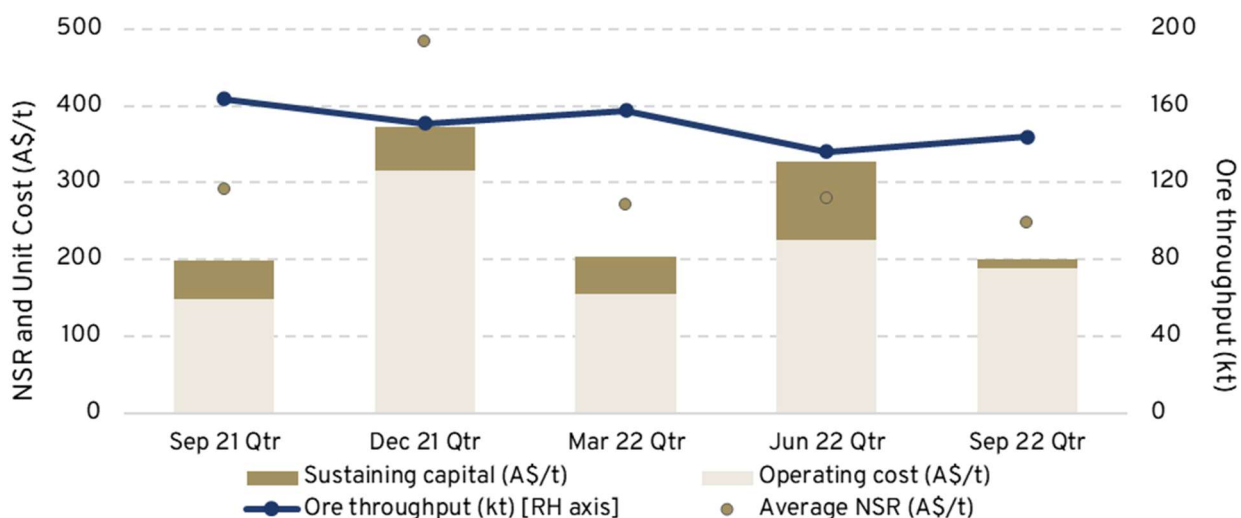
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Figure 5: Peak throughput, revenue and underlying costs



Explanatory notes

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

Growth and exploration

In the Cobar District, Aurelia's surface exploration drilling focussed on the Burrabungie target early in the quarter. A six hole program was completed to extend and increase confidence in intersections encountered in the FY22 program. Burrabungie is located approximately 150m south of existing development in the Chesney mining area, which is in the North Mine corridor at Peak and is readily accessible if a mining inventory can be proved. Additional underground drilling from Chesney South to Burrabungie is planned later in FY23 to better understand the continuity of mineralisation between these deposits.

During the quarter, all available magnetic and gravity survey data was extracted and merged with data from the Falcon airborne gravity gradiometry survey. The goal is to provide an extensive, levelled and high resolution geophysical dataset to support ongoing regional exploration in the Cobar District.

Hera-Federation Mine Complex, NSW (100%)

Production and costs

Processed ore reduced 11% to 73kt (JunQ: 82kt), constrained by mined ore delivery. Mined ore throughput reduced to 72kt (JunQ: 81kt). Ore production in July and August was impacted by drill and blast performance that led to incomplete stope recovery, lower than expected loader availability exacerbated by spare parts availability, and delayed access to some planned stoping areas.

As part of the Company's Performance Recovery Plans, mine development rates were lifted to 640m (JunQ: 501m). This allowed establishment of three independent stoping areas to restore mined ore production levels, which led to 32kt of ore extracted during the month of September.

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Lower quarterly metal production was driven by a reduction in processed ore tonnage and feed grades. Improved metallurgical performance delivered higher gold recovery of 85.0% (JunQ: 81.4%) and base metal recoveries in excess of 90%.

Although operating expenditure (including royalties) was 27% lower than the previous quarter, a 46% reduction in by-product credits from lower base metal sales, combined with lower gold sales, resulted in a significant increase in Hera's quarterly AISC to A\$6,317/oz (JunQ: A\$2,978/oz). The Company is actively working on reducing Hera's cost structure, targeting approximately 14% lower cost per tonne from FY22 outcomes in addition to improved mined ore delivery to the process plant.

Table 2: Key Hera operating metrics

Hera		Sep 22 Q	Jun 22 Q	% chg QoQ	Mar 22 Q	FY23 YTD
Mining and processing						
Ore mined	t	72,162	80,933	-11%	74,169	72,162
Ore processed	t	73,475	82,180	-11%	93,774	73,475
Gold mill grade	g/t	1.12	1.56	-28%	1.78	1.12
Lead mill grade	%	2.35%	2.75%	-15%	3.29%	2.35%
Zinc mill grade	%	3.36%	4.45%	-24%	5.50%	3.36%
Metal production						
Gold recovery	%	85.0%	81.4%	4%	88.3%	85.0%
Gold produced	oz	2,250	3,360	-33%	4,732	2,250
Lead produced	t	1,574	2,088	-25%	2,870	1,574
Zinc produced	t	2,242	3,394	-34%	4,925	2,242
AISC						
Gold sold	oz	2,182	4,228	-48%	3,918	2,182
Operating costs (incl royalties)	A\$M	27.0	37.1	27%	21.1	27.0
Sustaining capital	A\$M	2.0	3.9	48%	2.0	2.0
By-product credits	A\$M	(15.3)	(28.4)	-46%	(29.4)	(15.3)
By-product credits	A\$/oz	(7,011)	(6,719)	4%	(7,494)	(7,011)
AISC	A\$/oz	6,317	2,978	-112%	(1,586)	6,317

Explanatory notes

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

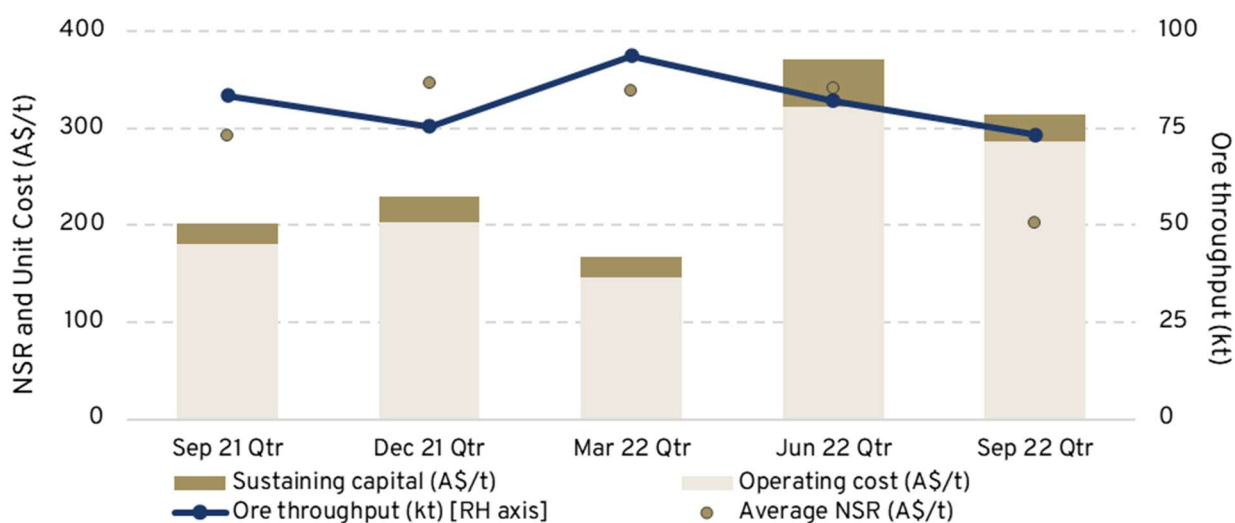
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Figure 6: Hera throughput, revenue and underlying costs



Growth and exploration

Federation Feasibility Study

The Company progressed the Federation Feasibility Study (FS) during the quarter and announced the outcomes of the FS shortly thereafter (refer Aurelia ASX release dated 10 October 2022).

In conjunction with the FS, Aurelia declared a 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.

The FS demonstrates a strong technical and economic case for development of an underground mining operation at the high-grade Federation deposit, located approximately 10km south of Aurelia's Hera Mine.

The FS confirms the Company has adopted a low risk milling strategy that utilises existing processing assets. This substantially reduces capital and execution risk, accelerates production ramp-up, and delivers a projected A\$415M NPV and 71% IRR at the prevailing spot metal prices utilised in the FS (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\$).

Federation Project progress

During the quarter, substantial progress was achieved at the Federation Project. The first exploration decline development blast occurred on 12 September after finalisation of the boxcut excavation and wall support. Approximately 56m of exploration decline centreline advance was achieved by quarter end. Facilities including muster room, change house, temporary workshop, batch plant, explosive magazines and power and communications facilities were installed. Water management structures were established with the remaining civil works to be completed in October.

Work on Federation exploration decline is now paused to allow an appropriate financing structure to be put in place. This is the top priority for the Company in the short term. Funding discussions with multiple parties are well progressed.

Preparation of the Environmental Impact Statement (EIS) Amendment, along with the Company's formal Response to Submissions, was completed in September with a draft submitted to the NSW Department of Planning and Environment (DPE) for adequacy review. Lodgement of the EIS Amendment occurred in October. The DPE will now facilitate a review of the Amendment Report and Submissions Report by local

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councils and state government agencies ahead of a development consent decision. The Company is targeting full Development Consent from the NSW Government in Quarter 4, FY23.

Exploration activities

During the quarter, the Company's exploration team prioritised processing of the significant core backlog generated by the extensive FY22 infill drilling program at Federation. Work also focussed on sampling of the areas directly adjacent to the proposed exploration decline for sterilisation purposes.

Early stage prospect and target generation activities continued with an induced polarisation (IP) survey undertaken at the Sir Lancelot prospect, completing the geophysical campaign initiated in late FY22. These surveys have generated targets at the Piney, Vaucluse, Lyell, Ironbark and Sir Lancelot prospects, with encouraging chargeability and conductivity anomalism observed at each prospect. Preliminary pXRF rock chip sampling at Sir Lancelot has provided encouraging results that are being confirmed by assay.

A magneto-telluric test survey was completed over the Federation area. The magneto-telluric survey uses a form of passive electrical survey, similar to induced polarisation (IP), but relies on the magnetosphere as an electrical source. It can provide very deep surface penetration, greater than the range of IP or other electromagnetic methods. The aim of the survey was to assess the deep structural architecture beneath the Federation deposit and to understand the major elements of the basin. This information will contribute to an improved understanding of the Federation deposit's geological setting.

Dargues Mine, NSW (100%)

Production and costs

Quarterly operational performance at Dargues remained steady following record production metrics in JunQ FY22. Mined ore was marginally below the previous quarter at 92kt (JunQ: 95kt) and consistent with the mining schedule. The processed ore tonnage of 90kt was 8% less than the previous quarter (JunQ: 97kt). An 18% reduction in gold feed grade to 3.25g/t (JunQ: 3.95g/t) contributed to a minor reduction in metallurgical recovery of 95.3% (JunQ: 96.2%). The feed grade variance was partly impacted by negative reconciliation against the grade control model, specifically on the 265 level.

The combined impact of lower quarterly processed tonnage, feed grade and recovery resulted in gold production of 9koz being 25% lower than the previous quarter (JunQ: 11.9koz). Gold feed grade is expected to increase slightly over the remainder of FY23.

As part of its Performance Recovery Plans, the Company has submitted a modification to increase Dargues processing capacity from 355ktpa to 415ktpa with the DPE. The application was placed on public exhibition in September with the Company planning to respond to submissions in October.

Construction of the Stage 3 TSF embankment lift was completed in August, providing an immediate increase in tailings and water storage capacity. In addition, the NSW regulator approved a modified water management plan that, pending receipt of an updated water management licence, allows the use of TSF supernatant water for pasture irrigation and dust suppression.

Dargues AISC for the quarter increased to A\$2,400/oz (JunQ: A\$2,231/oz), largely due to higher mining, concentrate transport and refining costs and a drawdown of concentrate inventory during the September quarter. These costs were partially offset by a reduction in sustaining capital spend to more normal levels. The June quarter FY22 included higher TSF lift spend (completed during September quarter), one-off recognition of haul trucks procured with loan finance and higher capitalised mine development.

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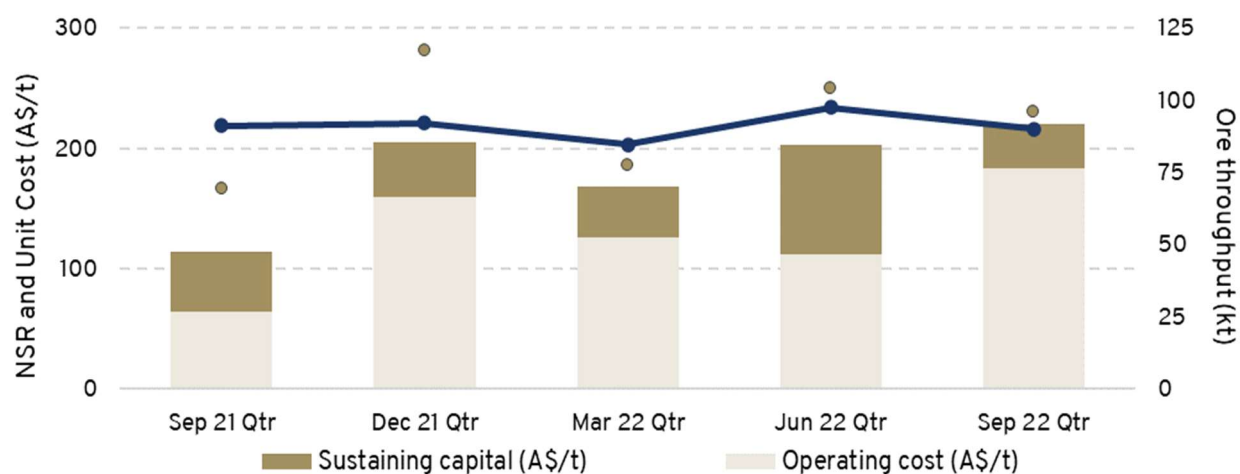
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Table 3: Key Dargues operating metrics

Dargues		Sep 22 Q	Jun 22 Q	% chg QoQ	Mar 22 Q	FY23 YTD
Mining and processing						
Ore mined	t	91,953	94,941	-3%	89,743	91,953
Ore processed	t	90,027	97,398	-8%	84,598	90,027
Gold mill grade	g/t	3.25	3.95	-18%	3.14	3.25
Metal production						
Gold recovery	%	95.3%	96.2%	-1%	95.0%	95.3%
Gold produced	oz	8,968	11,881	-25%	8,108	8,968
AISC						
Gold sold	oz	9,770	10,421	-6%	7,070	9,770
Operating costs (incl royalties)	A\$/M	20.2	14.4	-40%	13.6	20.2
Sustaining capital	A\$/M	3.2	8.8	63%	3.5	3.2
AISC	A\$/oz	2,400	2,231	-8%	2,430	2,400

Figure 7: Dargues throughput, revenue and underlying costs



Growth and exploration

Surface and underground exploration drilling continued throughout the quarter, with a second underground rig being mobilised in August to accelerate testing of exploration targets.

Underground exploration was focussed on deep extensions of Zone 08b in the east and Zone 15 in the west of the mining areas. The most promising result was a mineralised intersection of approximately 40m west of the Zone 15 Resource model limit at approximately 600m below surface. This intercept has the potential to extend the strike extent of any future stoping in this area and, subject to positive assay results, will be followed up as a potential source of additional mining inventory.

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Surface exploration drilling continued east of Ruby Lode and Plums Lode to 300m below surface.

The Company lodged an application for a development consent modification (MOD5) which seeks to amend activity levels including approval for higher annual mill throughput (from 355kt to 415kt). The modification application was placed on public exhibition in September with the Company's responses to submissions to be prepared in October.

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Cash flow and hedging

Group sales revenue of A\$84.2M (JunQ: A\$100.6M) comprised 59% from precious metals and 41% from copper, lead and zinc sales (JunQ: 62% precious metals, 38% base metals). Realised gold price for the quarter was A\$2,459/oz (JunQ: A\$2,665/oz). The realised zinc price increased to A\$5,346/t (JunQ: A\$4,768/t), lead price reduced to A\$2,328/t (JunQ: A\$2,567/t) and copper price declined to A\$10,572/t (JunQ: A\$12,118/t). These realised base metal prices are inclusive of quotational period (QP) pricing adjustments, quantity adjustments, actual hedge gains/losses as well as unrealised mark to market adjustments on cash flow hedges.

As at 30 September 2022, Aurelia's gold hedge program had 16.2koz of A\$ gold forwards at an average contract price of A\$2,555/oz (JunQ: 21.0koz at A\$2,505/oz) to cover exposure on A\$ gold doré sales. During the quarter, a repayment of A\$4.1M was made on the term loan and a payment of A\$5.1M was made into a restricted cash account to cash back Aurelia's environmental bonding facility.

Table 4: AISC composition

Operating costs and AISC		Peak	Hera	Dargues	Group	Jun 22 Qtr	% chg QoQ
Total Gold Sales	oz	7,620	2,182	9,770	19,572	21,728	-10%
Mining	A\$000	25,453	10,143	8,789	44,384	38,291	-16%
Processing	A\$000	10,194	7,633	2,972	20,799	21,019	1%
Site G&A	A\$000	4,556	1,636	2,443	8,635	9,596	10%
Concentrate transport and refining	A\$000	5,592	2,383	1,132	9,107	5,182	-76%
Net inventory adjustments	A\$000	(12,965)	1,660	2,328	(8,977)	(642)	1297%
Royalties	A\$000	1,292	424	2,155	3,871	3,927	1%
Third party smelting/refining	A\$000	3,519	3,162	384	7,064	10,405	32%
By-product credits	A\$000	(27,784)	(15,298)	-	(43,082)	(57,003)	-24%
Sustaining capital	A\$000	1,147	196	2,712	4,055	23,450	83%
Sustaining leases	A\$000	462	1,844	535	2,924	3,264	10%
Corporate admin / general	A\$000	-	-	-	2,941	3,406	14%
AISC	A\$000	11,464	13,783	23,451	51,721	60,895	15%
AISC	A\$/oz	1,504	6,317	2,400	2,643	2,803	6%
Growth capital	A\$000	4,749	8,545	1,820	15,114	15,576	3%
Depreciation and amortisation	A\$000	12,081	4,313	9,693	26,087	37,746	31%

Explanatory notes

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

Group AISC reduced to A\$2,643/oz (JunQ: A\$2,803/oz) reflecting lower sustaining capital spend quarter-on-quarter which was partially offset by lower volumes of by-product sales.

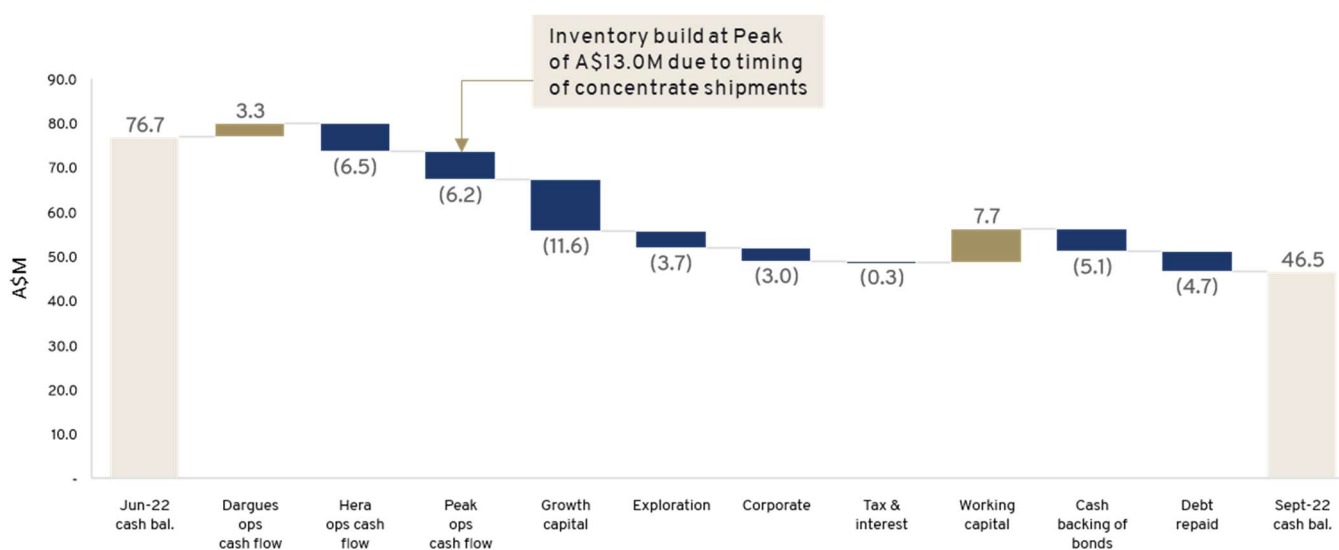
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Figure 8: Quarterly cash flow waterfall



Explanatory notes

Dargues, Hera and Peak cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of A\$11.6M is represented by Federation expenditure of A\$7.4M and Peak Tailing Storage Facility of A\$4.1M. Exploration of A\$3.7M relates mainly to Dargues (A\$1.8M), near mine exploration at Peak including Burrabungie (A\$0.5M) and regional exploration around Federation (A\$1.2M).

Corporate

The Company's cash position on 30 September 2022 was A\$46.5M (JunQ: A\$76.7M) and liquidity of A\$66.5M (JunQ: A\$96.7M).

At 30 September 2022, A\$16.7M of the original term loan remains outstanding, A\$57.0M of the A\$65.0M bonding facility was utilised to guarantee environmental bonding requirements (with A\$35.9M now held as restricted cash) and an undrawn A\$20M working capital facility remains available.

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This announcement has been approved for release by the Board of Directors of Aurelia Metals.

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About Aurelia

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

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

In 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.

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Appendix 1: Detailed Quarterly Physicals

Aurelia Metals - Sep 22 Qtr Summary	Units	Dargues	Hera	Peak	Group
Ore Mined (t)	t	91,953	72,162	162,195	326,310
Mined Grade - Gold (g/t)	g/t	3.26	1.12	1.85	
Mined Grade - Silver (g/t)	g/t	-	27.9	16.7	
Mined Grade - Copper (%)	%	-	-	0.54%	
Mined Grade - Lead (%)	%	-	2.44%	3.08%	
Mined Grade - Zinc (%)	%	-	3.47%	4.36%	
Ore Processed (t)	t	90,027	73,475	143,768	307,270
Processed Grade - Gold (g/t)	g/t	3.25	1.12	2.64	
Processed Grade - Silver (g/t)	g/t	-	26.1	14.8	
Processed Grade - Copper (%)	%	-	-	0.55%	
Processed Grade - Lead (%)	%	-	2.35%	3.82%	
Processed Grade - Zinc (%)	%	-	3.36%	4.62%	
Gold recovery (%)	%	95.3%	85.0%	92.6%	
Silver recovery (%)	%	-	92.5%	85.1%	
Copper recovery (%)	%	-	-	85.8%	
Lead recovery (%)	%	-	91.0%	87.4%	
Zinc recovery (%)	%	-	90.8%	70.1%	
Gross Metal Production					
Gross Metal - Gold Production (oz)	oz	8,968	2,250	11,311	22,530
Gross Metal - Silver production (oz)	oz	-	56,917	58,267	115,184
Gross Metal - Copper production (t)	t	-	-	463	463
Gross Metal - Lead production (t)	t	-	1,574	4,618	6,192
Gross Metal - Zinc production (t)	t	-	2,242	4,586	6,828
Payable Metal Production					
Payable Metal - Gold Production (oz)	oz	8,563	2,250	10,665	21,478
Payable Metal - Silver production (oz)	oz	-	35,597	42,521	78,118
Payable Metal - Copper production (t)	t	-	-	440	440
Payable Metal - Lead production (t)	t	-	1,361	4,396	5,757
Payable Metal - Zinc production (t)	t	-	1,674	3,867	5,541
Concentrate Production					
Au Concentrate production (dmt)	dmt	4,847	-	-	4,847
Cu Concentrate production (dmt)	dmt	-	-	2,230	2,230
Pb Concentrate production (dmt)	dmt	-	-	9,562	9,562
Zn Concentrate production (dmt)	dmt	-	-	10,672	10,672

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Aurelia Metals - Sep 22 Qtr Summary	Units	Dargues	Hera	Peak	Group
Bulk Pb/Zn Concentrate production (dmt)	dmt	-	7,071	(192)	6,879
Sales					
Gold doré & gold in Conc sold (oz)	oz	9,770	2,182	7,620	19,572
Silver doré & silver in Conc sold (oz)	oz	-	26,420	40,487	66,906
Payable Copper sold (t)	t	-	-	677	677
Payable Lead sold (t)	t	-	1,328	2,201	3,529
Payable Zinc sold (t)	t	-	1,658	2,539	4,197
Prices					
Gold price achieved (A\$/oz)	A\$/oz	2,495	2,554	2,386	2,459
Silver price achieved (A\$/oz)	A\$/oz	-	29.2	24.1	26.1
Copper price achieved (A\$/t)	A\$/t	-	-	10,572	10,572
Lead price achieved (A\$/t)	A\$/t	-	3,496	3,226	3,328
Zinc price achieved (A\$/t)	A\$/t	-	5,963	4,943	5,346

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