ASX ANNOUNCEMENT

ASX: AMI

18 January 2023

CORRECTION TO ASX ANNOUNCEMENT

Aurelia Metals Limited (ASX: AMI) wishes to advise of a correction to the ASX Announcement titled Survey Results released on the ASX at 9:18am on 18 January 2023 (**Results**). The Results inadvertently excluded the Competent Person statement.

The corrected version of the announcement is attached.

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

For further information contact:

Andrew Graham
Interim CEO
Aurelia Metals
+61 7 3180 5000

Media contact
Kellie Schneider
Corporate Affairs Managers
Aurelia Metals
0456 817 239

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 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 base metals and gold assets. At Aurelia, we value Integrity, Certainty, Courage and Performance for the safety and wellbeing of our people, and 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 Costs (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).

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EXCITING GEOPHYSICAL SURVEY RESULTS REVEAL FOUR PRIORITY DISCOVERY TARGETS

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or **the Company**) is pleased to share promising results from four Induced Polarisation (**IP**) surveys in the Nymagee District.

Highlights

- IP surveys conducted at four prospects in the Nymagee District, 100 kilometres (**km**) from Cobar, in New South Wales (**NSW**) have revealed exciting anomalies in the next step to a new polymetallic discovery.
- All four prospects tested – Lancelot, Vaucluse, Piney and Lyell-Burge Trig – contain high chargeability levels, including 90 millivolts per volt (**mV/V**) at Lancelot, where levels of 10-15 mV/V typically warrant drill testing.
- The results at Lancelot are especially intriguing and have significantly upgraded its mineral prospectivity and advanced the prospect through Aurelia's exploration pipeline.
- The surveys have fast-tracked the target definition process, and fine-spaced soil sampling is planned for all four prospects in the June quarter followed by drill testing if results are favourable.
- Aurelia currently holds access agreements with landowners in the areas where all four prospects are located providing ease of progressing the prospects through the exploration pipeline.

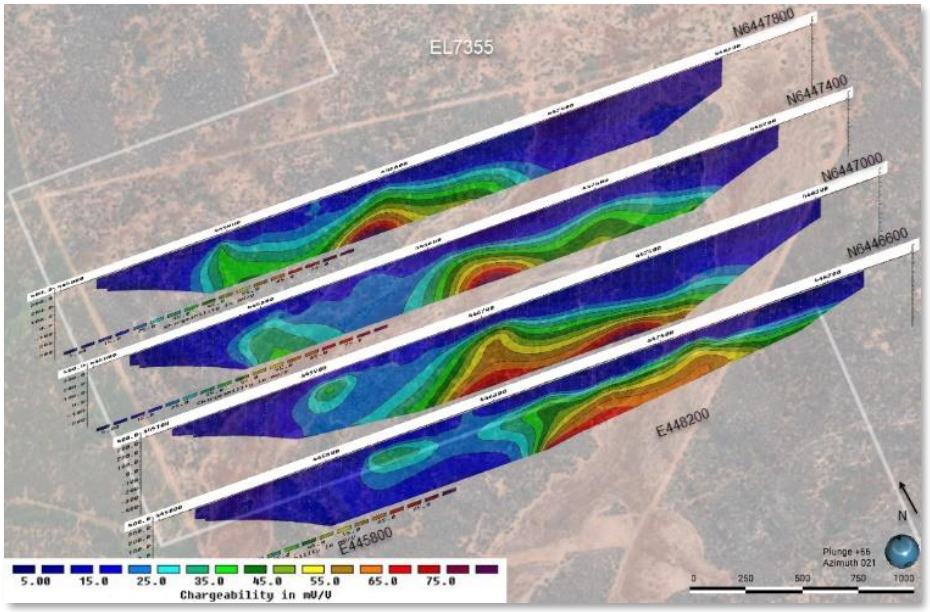

Figure 1: Lancelot Pole-Dipole IP survey lines and chargeability pseudosections (0.0 mV/V – 85.0 mV/V range) with potential sulphides represented by hot colours.

For more information, contact us at:

Level 17, 144 Edward Street
Brisbane QLD 4000
office@aureliametals.com.au

GPO Box 7
Brisbane QLD 4001

+61 07 3180 5000
aureliametals.com.au

Commenting on the survey results, Interim Chief Executive Officer, Andrew Graham, said:

"The Company continues to invest in our extensive exploration portfolio because we strongly believe there is high prospectivity for multiple deposits like Federation just waiting to be discovered.

"These IP survey results, including the interesting anomaly at Lancelot, indicate we are on the right path with all four prospects tested in the IP program warranting further investigation.

"With another 39 exploration prospects in the Nymagee District displaying confirmed physical mineral occurrences or alteration systems, we look forward to turning this tenement package into a source of substantial value for our shareholders," Mr Graham said.

The IP surveys conducted at Lancelot, Vaucluse, Piney and Lyell-Burge Trig revealed significant chargeability anomalies, supported by corresponding low resistivity anomalies. Aurelia's geologists interpret these results to indicate potential for sulphide discovery at all four targets.

Chargeability values at Lancelot and Vaucluse are some of the highest values observed in the Nymagee District. The Lyell – Burge Trig prospects have early stage exploration characteristics that are very similar to those initially observed at Federation, such as magnetic high ridges with coincident chargeability highs and associated gravity highs.

Aurelia's landholding in the Nymagee District, 100km southeast of Cobar, has already been the centre of exploration success with the discoveries of the polymetallic Hera and copper-rich Nymagee deposits. But it was the discovery of Federation, a polymetallic deposit with a 16.7% zinc equivalent grade (*see Aurelia's ASX release on 10 October 2022 'Federation Mine Feasibility Study Outcomes'*) that reinforced the significant mineral endowment and potential of the district.

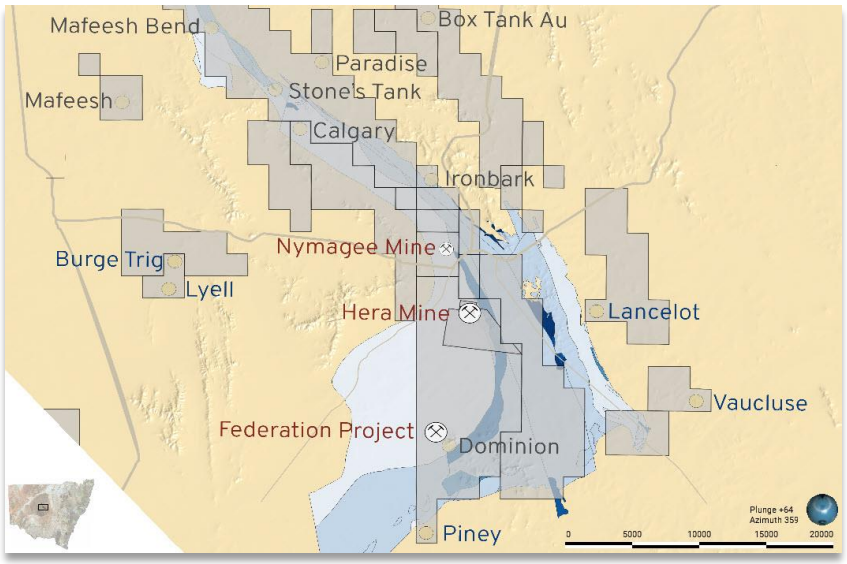

Figure 2: Nymagee District with AMI tenement holdings and targeted prospect areas for IP surveys

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Level 17, 144 Edward Street
Brisbane QLD 4000
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Lancelot

Four IP lines using the Pole-Dipole method were completed over the Lancelot prospect area at 3.5km length and 400m line spacing.

The IP survey was designed to assess the electrical properties of two northwest trending anomalous magnetic high ridges in the central and western portions of the survey area.

The westernmost chargeability anomaly is coincident with a strong magnetic high anomaly, whereas the central and eastern chargeability anomalies are coincident with a strong to moderate magnetic low. There is potential for magnetic minerals to be de-magnetised due to alteration which results in magnetic lows. There is a possibility the magnetic low in this area is associated with silicification associated with sulphide deposition.

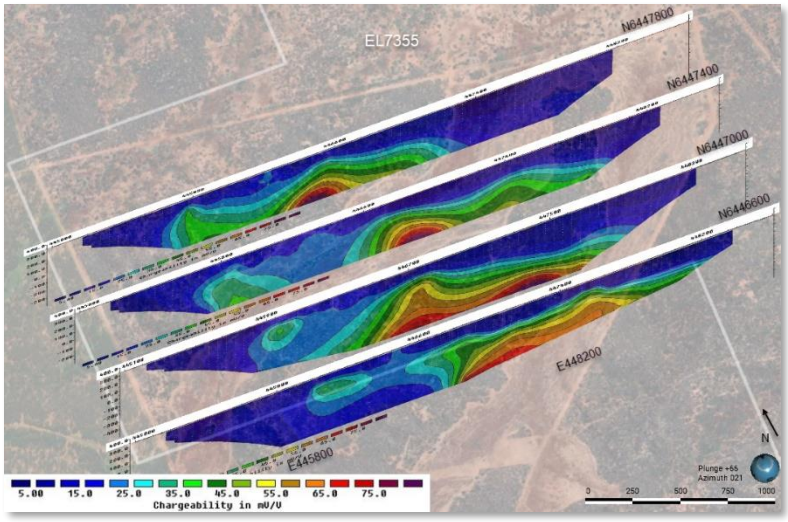

Figure 3: Lancelot Pole-Dipole IP survey lines and chargeability pseudosections (0.0 mV/V – 85.0 mV/V range; Background = Dark Blue; High Chargeability = Maroon) on AMI tenement holdings and RGB satellite imagery).

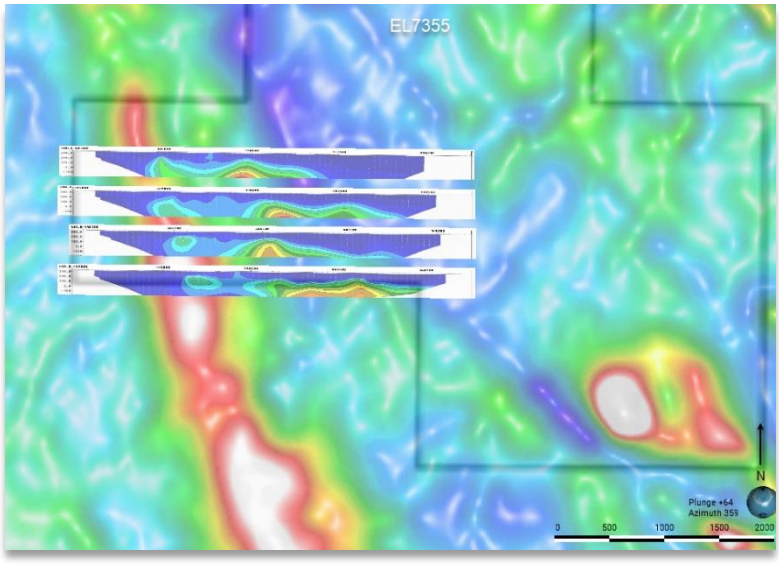

Figure 4: Lancelot Pole-Dipole IP survey lines and chargeability pseudosections on AMI tenement holdings and Magnetics Total Magnetic Intensity Reduced to Pole Band Pass Image with west lighting. The combination of high magnetic intensity (Red-White) and high chargeability (Red-Maroon) suggests magnetic sulphides, common to Cobar Type deposits, may be present.

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Vaucluse

Five IP lines at 3.2km and 2.4km in length using the Pole-Dipole method were completed over the Vaucluse prospect area at 400m line spacing.

The IP survey was designed to assess the electrical properties of two northwest trending anomalous linear magnetic high ridges through the central and western portion of the survey area.

Background chargeability values range from 5-10mV/V and a strong chargeability corridor was confirmed in the western portion of the survey area reaching up to 40mV/V. A moderate to strong chargeability high corridor was confirmed in the central portion of the survey area reaching up to 30 mV/V, both coincident with strong magnetic high ridges.

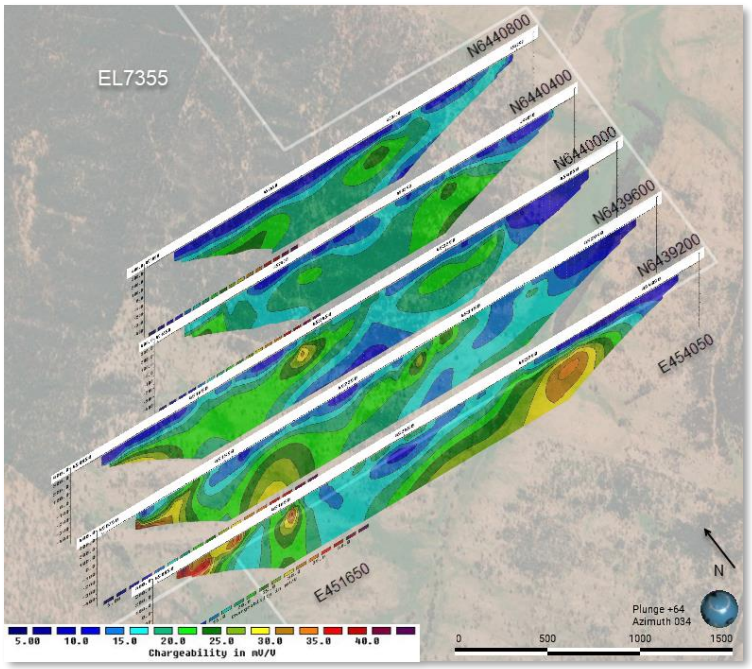

Figure 5: Vaucluse Pole-Dipole IP survey lines and chargeability pseudosections (2.5 mV/V - 45.0 mV/V range; Background = Dark Blue; High Chargeability = Maroon) on AMI tenement holdings and RGB satellite imagery).

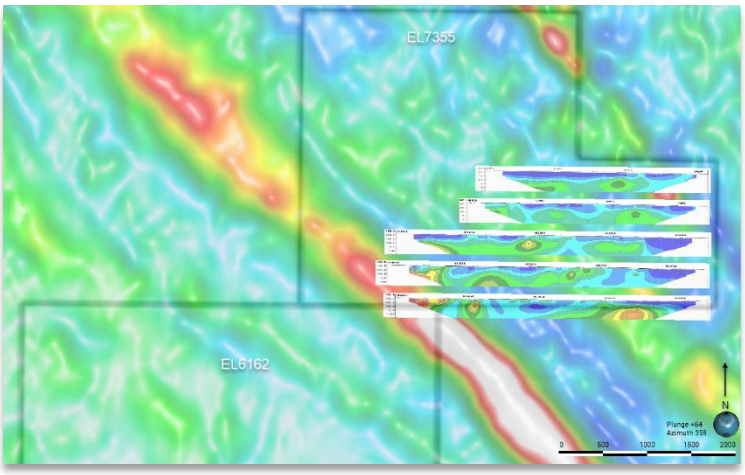

Figure 6: Vaucluse Pole-Dipole IP survey lines and chargeability pseudosections on AMI tenement holdings and Magnetics Total Magnetic Intensity Reduced to Pole Band Pass Image with west lighting. The combination of high magnetic intensity (Red-White) and high chargeability (Red-Maroon) suggests magnetic sulphides, common to Cobar Type deposits, may be present.

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Piney

Aurelia completed a total of six IP lines 1.3km in length using the Dipole-Dipole method over the Piney prospect area at 400m line spacing.

The survey was designed to assess the electrical properties of a northeast trending anomalous magnetic ridge in the northern portion of the survey area.

Background chargeability values range from 0-2mV/V and a large chargeability corridor was confirmed in the survey data reaching up to 12mV/V, coincident with a truncated magnetic high ridge, indicating large fault displacement and continuity of the magnetic feature through the survey area.

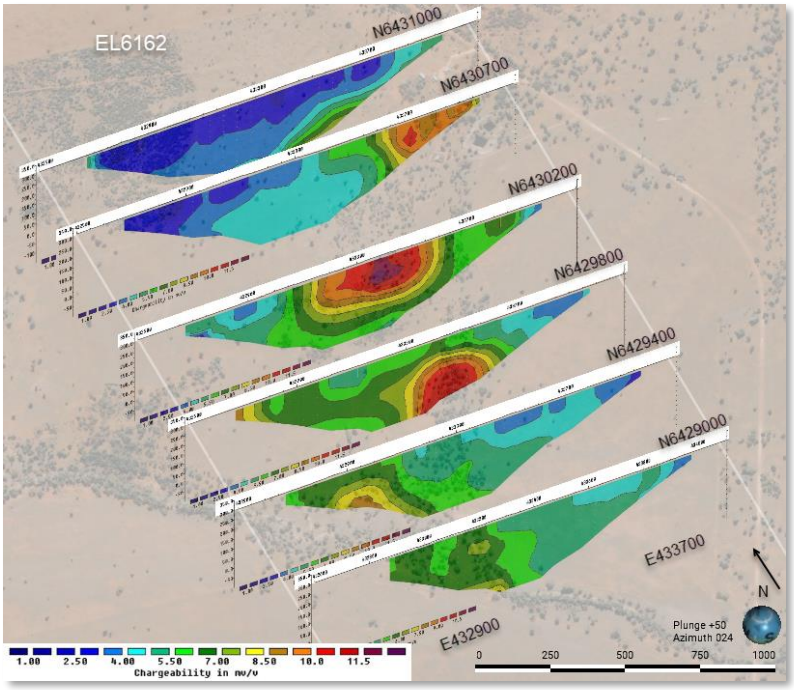

Figure 7: Piney Dipole-Dipole IP survey lines and chargeability pseudosections (0.25 mV/V – 13.0 mV/V range; Background = Dark Blue; High Chargeability = Maroon) on AMI tenement holdings and RGB satellite imagery).

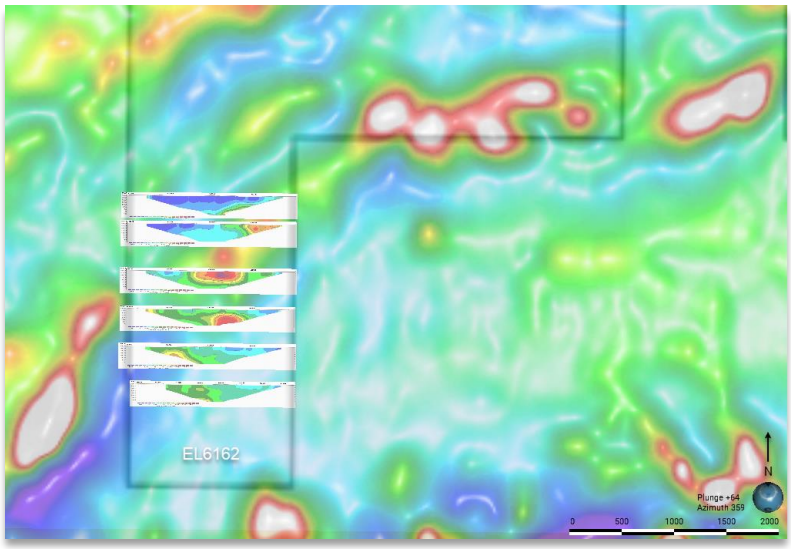

Figure 8: Piney Dipole-Dipole IP survey lines and chargeability pseudosections on AMI tenement holdings and Magnetics Total Magnetic Intensity Reduced to Pole Band Pass Image with west lighting. The combination of high magnetic intensity (Red-White) and high chargeability (Red-Maroon) suggests magnetic sulphides, common to Cobar Type deposits, may be present.

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Lyell – Burge Trig

Aurelia completed a total of six IP lines 3.5km in length using the Pole-Dipole method over the Lyell – Burge Trig prospect areas at 400m line spacing.

The 2022 IP survey aimed to provide supporting information to an IP survey conducted in 2019 which identified a broad central linear zone of chargeability. The 2022 survey provided greater depth extent (400m) and higher resolution to the existing survey and was extended west to verify a subtle western chargeability feature.

Background chargeability values range from 0-2mV/V and two main chargeability corridors were confirmed in the survey data reaching up to 15mV/V. The contrast to background indicates realistic electrical responses and a high probability of sulphides being present. Both high chargeability corridors coincide with high magnetic ridges indicating the zones are potentially sulphide rich and magnetic.

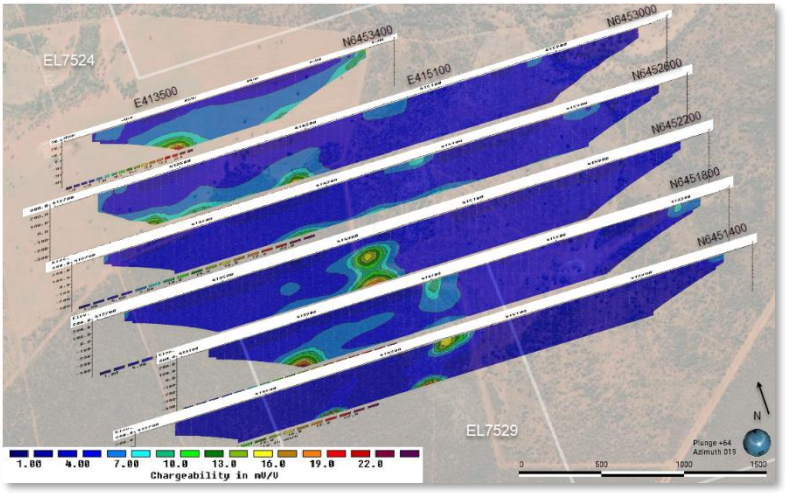

Figure 9: Lyell – Burge Trig Pole-Dipole IP survey lines and chargeability pseudosections (0.0 mV/V – 25.0 mV/V range; Background = Dark Blue; High Chargeability = Maroon) on AMI tenement holdings and RGB satellite imagery.

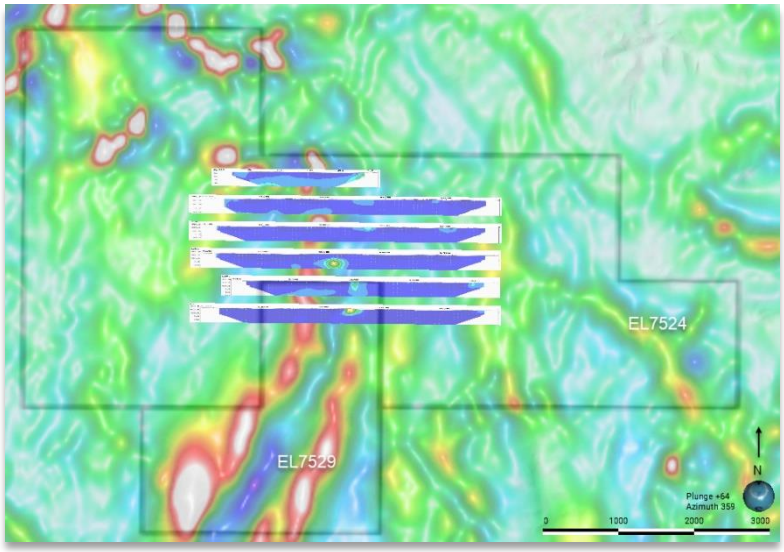

Figure 10: Lyell – Burge Trig Pole-Dipole IP survey lines and chargeability pseudosections on AMI tenement holdings and Magnetics Total Magnetic Intensity Reduced to Pole Band Pass Image with west lighting. The combination of high magnetic intensity (Red-White) and high chargeability (Red-Maroon) suggests magnetic sulphides, common to Cobar Type deposits, may be present.

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About Induced Polarisation (IP) surveys

IP is a ground geophysical technique used in mineral exploration to identify the electrical properties of subsurface minerals, such as massive sulphides. Source electrodes induce and measure a potential field in the ground. From this data, the rock chargeability and corresponding resistivity can be measured.

The method is useful for indicating potential base metals deposits by locating massive sulphides up to 400m deep below the earth's surface. Sulphides can induce a charge easily and are represented by hot colours in geophysical imagery, indicating high chargeability and low resistivity. Quartz-rich zones that may host gold mineralisation show up in surveys as zones of high resistivity.

IP is commonly used in combination with magnetic methods, which can identify magnetic minerals typically associated with Cobar-Type deposits; as well as gravity methods, which can identify areas with higher density potentially indicating massive sulphides.

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.

Appendix – JORC Code 2012

Table 1 – JORC Code 2012
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
Drilling techniques	• Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)	• Not Applicable.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not Applicable.
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.	• Not Applicable.

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GPO Box 7
Brisbane QLD 4001

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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. • 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.	• Not Applicable.
Quality of assay data and laboratory tests	• 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.	• Not Applicable.

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Criteria	JORC Code explanation	Commentary
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.	• Not Applicable.
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.	• All coordinates are based on Map Grid Australia zone 55H. ▪ MGA 1994n zone 55H Eastings and Northings, and Elevation AHD is employed • 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.	• Not Applicable.
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.	• Geophysical surveys are oriented east-west to provide introductory information on sub-surface strata, generally believed to be north-south and steeply dipping to the east at each prospect.

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Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Not Applicable.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Survey data was reviewed, processed and interpreted by Kate Nelson, Principal Geophysicist at Geodiscovery Group Pty. Ltd.

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.	• Piney and Vaucluse Prospects – contained within EL6162 Hera which is located 5km south of Nymagee township 100% owned by Hera Resources Pty. Ltd. (a wholly owned subsidiary of Aurelia Minerals Ltd.) • Burge Trig and Lyell Prospects – contained within EL7524 Barrow and EL7529 Lyell respectively, located 20km west of Nymagee township and both tenements are 100% owned by Defiance Resources Pty. Ltd. (a wholly owned subsidiary of Aurelia Minerals Ltd.) • Lancelot Prospect – contained within EL7355 Nymagee East which is located 10km east of Nymagee township, 100% owned by Peak Gold Mines Pty. Ltd. (a wholly owned subsidiary of Aurelia Minerals Ltd.)
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• EL6162 - 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. • EL7524 – The area has a 70 year exploration history involving reputable companies such as Cyprus Mines, Kennecott Exploration, ESSO, CRAE, Aberfoyle, Newmont, Pasminco, Peko and Placer Exploration. Aurelia has undertaken soil sampling, airborne and ground magnetics and ground gravity.

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GPO Box 7
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+61 07 3180 5000
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Criteria	JORC Code explanation	Commentary
Exploration done by other parties (cont)		• EL7529 - The area has a 70 year exploration history involving reputable companies such as Cyprus Mines, Kennecott Exploration, ESSO, CRAE, Aberfoyle, Newmont, Pasminco, Peko and Placer Exploration. Aurelia has undertaken soil sampling, airborne and ground magnetics, ground gravity, IP Survey and reconnaissance RC drilling. • EL7355 - The area has a 20 year exploration history involving reputable companies such as Independence Group and NewGold via ownership of Peak Gold Mines. Aurelia has undertaken soil sampling, airborne and ground magnetics, airborne gravity and an IP Survey.
Geology	• Deposit type, geological setting and style of mineralisation.	• EL6162 – Piney – located on the contact of the Erimeran Granite and the Mouramba Group. Potential deposit types include Skarn or Intrusion Related Gold. • EL6162 – Vaucluse – located in the Girilambone Group, potential for Orogenic Gold or Volcanic Hosted Massive Sulphide mineralisation or Carbonate hosted Pb-Zn mineralisation. • EL7524 & EL7529 – located in the Shume Formation and Upper Amphitheatre Group of the Cobar Basin. Potential deposit types include Skarn polymetallic, Cobar type polymetallic and Orogenic Gold.

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Criteria	JORC Code explanation	Commentary
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.	• No drilling included in this report.
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.	• No drilling included in this report.

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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').	• No drilling included in this report.
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. Magnetic data shown in images is Airborne Total Magnetic Intensity – Reduced to Pole with a Band Pass Filter applied. Lighting is from the west. Data was taken from open file public and closed file Aurelia's magnetic data previously reported on.
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.	• No drilling included in this report.

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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.	• Piney – Dipole-Dipole IP geophysical survey of 6 lines at 1.3kms in length and 400m spacing except Line N6430700 offset 100m north due to cultural interference. Timing: 0.125Hz 50% Duty cycle (2sec on/off); 20 Rx windows from 590-1540msec. Array: Dipole-Dipole with A space = 100m and Rx/Tx separations up to N=16, Tx current average 4.9 Amps. 4-5% of the points were rejected due to noise and interference. • Lyell/Burge Trig – Pole Dipole IP geophysical survey of 6 lines at 3.5kms line length and 400m line spacing with exception of line N6453400 at 1.7km length. Timing: 0.125Hz 50% Duty cycle (2sec on/off); 20 Rx windows from 590-1540msec. Array: Pole-Dipole with A space = 100m and Rx/Tx separations up to N=16, Tx current average 3.9 Amps. 5% of the points were rejected due to noise and interference. • Vaucluse - Pole Dipole IP geophysical survey of 3 lines at 3.2km line length and 2 lines at 2.4km line length and 400m line spacing Timing: 0.125Hz 50% Duty cycle (2sec on/off); 20 Rx windows from 590-1540msec. Array: Pole-Dipole with A space = 100m and Rx/Tx separations up to N=16, Tx current average 3.9 Amps. 5% of the points were rejected due to noise and interference. • Lancelot - Pole Dipole IP geophysical survey of 4 lines at 3.5km line length and 400m line spacing Timing: 0.125Hz 50% Duty cycle (2sec on/off); 20 Rx windows from 590-1540msec. Array: Pole-Dipole with A space = 100m and Rx/Tx separations up to N=16, Tx current average 5.1 Amps. 4% of the points were rejected due to noise and interference.
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.

For more information, contact us at:

Level 17, 144 Edward Street
Brisbane QLD 4000
office@aureliametals.com.au

GPO Box 7
Brisbane QLD 4001

+61 07 3180 5000
aureliametals.com.au