

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

Summary

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) continues to implement its Organisational Renewal Program with significant performance improvement seen during the month of December following new asset operating strategies taking effect.

Safety performance steady

- 12-month moving average Group Total Recordable Injury Frequency Rate (**TRIFR**) of 10.77 (SepQ: 10.35).
- Mental health audit underway and focus on lead indicators as business moves through a period of change.

Quarterly operational performance tracking to guidance with strong operating result in December

- Quarterly group gold production of 21.6 thousand ounces (**koz**) at an All-In-Sustaining-Cost (**AISC**) of A\$2,638/oz (SepQ: 22.5koz at A\$2,643/oz).
- **Peak:** Lower gold production and higher AISC due to lower gold and lead-zinc head grades and feed tonnage; material operating performance improvement delivered during December including higher gold production.
- **Hera:** New optimised LOM plan implemented in December with higher tonnage, head grade and gold production, and large AISC reduction; mining and processing to cease towards end of March 2023 quarter.
- **Dargues:** Steady operating metrics and gold production; regulatory approval received to increase annual processing limit from 355ktpa to 415ktpa.
- FY23 production and cost guidance maintained.

Financial position strengthening from December

- Cash position at 31 December 2022 of A\$23.7M (SepQ: A\$46.5M).
- Balance of term loan reduced by A\$4.1M to A\$12.6M and restricted cash (not included in cash position) increased by A\$5.1M to A\$41.0M against total environmental bonding of A\$57.0M.
- Positive net cash flow result for month of December as benefits of Organisational Renewal Program began to take effect.
- Income tax refund of A\$9.8M for FY22 received in January 2023.

Federation approvals and funding well progressed

- Development Consent for Federation Mine progressing well with receipt of draft conditions in December. Final Development Consent expected to be received in March quarter well before mid-2023.
- Funding discussions are progressing with multiple term sheets received across a range of funding forms. Funding is on track for finalisation by the end of March 2023 quarter.
- Federation exploration decline face only 80 vertical metres above elevation of the uppermost stoping level. Remobilisation of mining contractor is expected to occur during June 2023 quarter.

For more information, contact us at:

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

GPO Box 7
Brisbane QLD 4001

07 3180 5000
aureliametals.com
ABN: 37 108 476 384

Optimisation of Federation

- Work commenced on optimising Federation mine design targeting earlier mined ore given potentially earlier availability of Development Consent.
- Optimisation to also include new geological information received after the Federation Feasibility Study data cut-off, prioritisation of ore feed to the Peak process plant, and project scope enhancements.

Leadership renewal continues

- Key appointments during the December 2022 quarter:
 - Mr Andrew Graham promoted to Interim Chief Executive Officer;
 - Mr Martin Cummings commenced as Chief Financial Officer;
 - Ms Rochelle Carey promoted to General Counsel and Company Secretary; and
 - Mr Matthew Nuttall appointed as General Manager of the Peak Mine, commenced on 25 January.
- A comprehensive search for a new Chief Executive Officer is underway with some strong candidates identified. A further update to the market will be given in due course.

Geophysical survey results reaffirm Company's potential to grow the business

- Exciting results from Induced Polarisation (IP) surveys conducted in the Nymagee District revealed anomalies that materially enhance prospect attractiveness at four targets tested (see AMI's ASX announcement on 18 January 2023 titled '*Exciting Geophysical Survey Results reveal four priority discovery targets*').
- Drilling planned to test these newly identified targets following tightly spaced soil sampling in the June quarter.

Commenting on the quarterly performance, Aurelia Interim Chief Executive Officer, Andrew Graham, said:

"In my first full month as Interim CEO, it's been pleasing to see our Organisational Renewal Program come to life and create the foundation for strong performance in the second half of the year.

"The month of December was particularly encouraging with higher production, increased revenue and lower mining costs delivering a positive net cash flow outcome. The progressive implementation of further program initiatives is expected to lift business performance again over the coming months.

"I would like to thank our employees for their continued commitment and renewed energy to move the Company forward."

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OPERATING SNAPSHOT Q2 FY23

		Dec 22 Q	Sep 22 Q	% chg QoQ	FY23 YTD
Peak					
Ore processed	t	137,784	143,768	-4%	281,552
Gold head grade	g/t	2.05	2.64	-22%	2.35
Gold produced	oz	8,404	11,311	-26%	19,716
AISC	A\$/oz	2,659	1,504	-77%	2,156
Hera					
Ore processed	t	97,684	73,475	33%	171,159
Gold head grade	g/t	1.61	1.12	44%	1.40
Gold produced	oz	4,491	2,250	100%	6,742
AISC	A\$/oz	2,556	6,317	60%	3,843
Dargues					
Ore processed	t	86,423	90,027	-4%	176,450
Gold head grade	g/t	3.30	3.25	1%	3.28
Gold produced	oz	8,748	8,968	-2%	17,716
AISC	A\$/oz	2,204	2,400	8%	2,313
Group					
Gold production	oz	21,644	22,530	-4%	44,173
Gold sold	oz	21,920	19,572	12%	41,492
Copper production	t	650	463	40%	1,112
Lead production	t	3,960	6,192	-36%	10,152
Zinc production	t	4,197	6,828	-39%	11,026
Group AISC	A\$/oz	2,638	2,643	0%	2,639

See Explanatory Notes on page 12. Percentage change denoted in green is beneficial movement and red is detrimental movement.

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

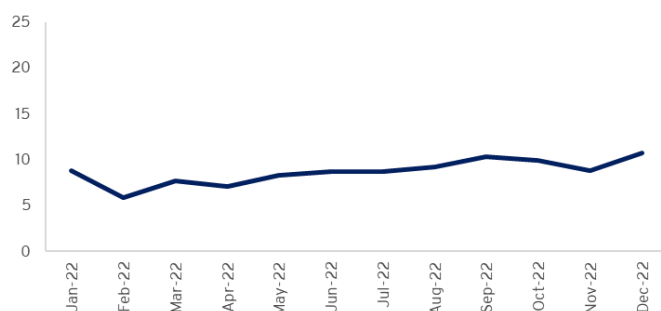
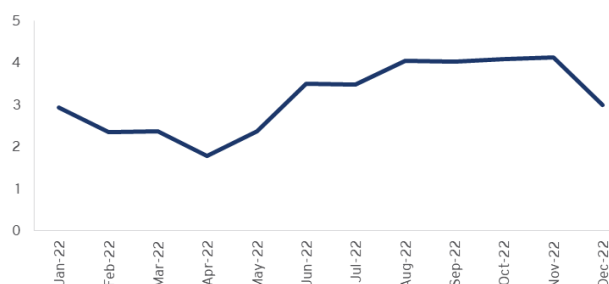


Figure 2: Group Reportable Environmental Incident Frequency Rate (REIFR) - 12 month moving average



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Peak Mines, NSW (100%)

Production and costs

Quarterly production at Peak was below the prior quarter, in line with the previously communicated strategy targeting lower volumes of higher value ores to maximise operating cash flow..

Mined ore was 23% lower than the previous quarter at 125kt (SepQ: 162kt) with ore production impacted by blast results in critical stopes. Periods of heavy rainfall also required careful water management to prevent offsite discharge, causing intermittent operational disruptions.

Most owner mining roles were filled over the quarter with workforce numbers approaching the planned level at the end of December. Hours worked in the mining department reduced by 47% from June to December 2022 which will enable higher productivity and lower labour costs. The mining contractor's surplus fleet was demobilised and Peak took delivery of the first of two new underground haul trucks, delivering an immediate 50% payload improvement compared to the trucks that were replaced.

The processed ore tonnage of 138kt was 4% less than the previous quarter (SepQ: 144kt) as a higher proportion of harder copper ore was milled.

Higher quarterly copper production of 0.7kt (SepQ: 0.5kt) was achieved with 24% more copper ore processed relative to the prior quarter. Lower quarterly production of other metals, including 8.4koz Au (SepQ: 11.3koz), 2.5kt Pb (SepQ: 4.6kt) and 1.9kt Zn (SepQ: 4.6kt) reflected less lead-zinc ore in the mill feed. Grades milled were in line with modelled grades. Peak realised a negative concentrate inventory adjustment this quarter related to the sale of concentrate stocks built up in the prior quarter which also impacted AISC.

Metallurgical performance was impacted by intermittent talc in the lead-zinc feed, which contributed to periods of reduced throughput and required concentrate blending to maintain concentrate specifications.

Peak's mine operating costs decreased to A\$46.1M (SepQ: A\$50.6M) with improved cost performance primarily in mining as the site transitions to an owner mining workforce. The cost of sales adjustment this quarter of A\$20.9M (Sep Qtr: A\$-13M) is driven by higher sales of concentrate built up in the prior quarter and the adjustment to concentrate stockpiles.

Work on the Stage 5 tailings storage facility (TSF) embankment raise was delayed by wet weather. Civil works and sustaining capital expenditure for this program will finish in January.

Gold sales totalled 9.9koz of for the quarter, a 30% increase on the previous quarter, driven by the higher sales of concentrate that accumulated over the September 2022 quarter. Peak's AISC increased to A\$2,659/oz (SepQ: A\$1,504/oz) due to the adjustment to concentrate stockpile carrying values and planned higher sustaining capital.

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Table 1: Key Peak operating metrics

Peak		Dec 22 Q	Sep 22 Q	% chg QoQ	FY23 YTD
Mining and processing					
Ore mined	t	124,510	162,195	-23%	286,705
Ore processed	t	137,784	143,768	-4%	281,552
Gold mill grade	g/t	2.05	2.64	-22%	2.35
Copper mill grade	%	0.82%	0.55%	49%	0.68%
Lead mill grade	%	2.26%	3.82%	-41%	3.06%
Zinc mill grade	%	2.42%	4.62%	-48%	3.55%
Metal production					
Gold recovery	%	92.4%	92.6%	0%	92.6%
Gold produced	oz	8,404	11,311	-26%	19,716
Copper produced	t	650	463	40%	1,112
Lead produced	t	2,523	4,618	-45%	7,141
Zinc produced	t	1,923	4,586	-58%	6,509
AISC					
Gold sold	oz	9,882	7,620	30%	17,502
*Mine operating costs (incl royalties)	A\$M	46.1	50.6	9%	96.7
Cost of sales adjustments	A\$M	20.9	(13.0)	-261%	7.9
Sustaining capital	A\$M	2.9	1.6	-77%	4.5
By-product credits	A\$M	(43.5)	(27.8)	57%	(71.3)
Restructuring costs	A\$M	0.6	0	n/a	0.6
AISC	A\$/oz	2,659	1,504	-77%	2,156

*Mining operating cost includes mining, processing, G&A, royalties, transport, treatment and refining charges.

Growth and exploration

In the Cobar District, exploration drilling focused on the Kairos North area below Peak North. A seven-hole program was completed to test for possible strike extensions of the Kairos deposit and several stratigraphic positions into the footwall which have showed initial indications of additional mineralisation. Results are pending. Further underground drilling is planned for Kairos South towards the Perseverance Deposit, the upper northern Perseverance Zone A, and Chesney South to Burrabungie later in FY23. These programs will seek to further understand the continuity of mineralisation between these deposits.

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

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Hera-Federation Mine Complex, NSW (100%)

Production and costs

Hera transitioned to a new mining strategy in the quarter. The optimised life of mine plan, focussing on cash generation, was finalised and implemented in December (see AMI's ASX statement on 19 December 2022 'Hera Life of Mine update'). The latest plan anticipates the Hera underground mine will cease commercial production towards the end of March 2023, ahead of the surface facilities being placed on care and maintenance. Workforce consultation commenced with the Company seeking to redeploy employees to fill vacancies at its other sites.

Processed ore increased 33% to 98kt (SepQ: 73kt) as mined ore delivery improved by 39% to 100kt (SepQ: 72kt). The improvement was achieved by accessing additional mining areas and despite widespread regional flooding that affected employee movements and delivery of fuel and consumables to the site.

Mine development in the remaining mining areas is nearing completion with development rates decreasing to 451m in the quarter (SepQ: 640m). Future ore production will be sourced from stoping operations.

Gold production doubled last quarter's result due to the higher processed ore tonnage and gold grade. Zinc metal production was consistent with the previous quarter (2.3kt) while lead metal production declined 9% to 1.4kt. Metallurgical recovery of gold increased to 88.8% (SepQ: 85%), assisted by the higher gold grade, while base metal recoveries were maintained above 90%.

Mine operating costs were 4% lower than the previous quarter, which along with the higher gold sold resulted in a significant reduction in Hera's quarterly AISC to A\$2,556/oz (SepQ: A\$6,317/oz).

Table 2: Key Hera operating metrics

Hera		Dec 22 Q	Sep 22 Q	% chg QoQ	FY23 YTD
Mining and processing					
Ore mined	t	100,468	72,162	39%	172,630
Ore processed	t	97,684	73,475	33%	171,159
Gold mill grade	g/t	1.61	1.12	44%	1.40
Lead mill grade	%	1.61%	2.35%	-32%	1.93%
Zinc mill grade	%	2.53%	3.36%	-25%	2.89%
Metal production					
Gold recovery	%	88.8%	85.0%	4%	87.5%
Gold produced	oz	4,491	2,250	100%	6,742
Lead produced	t	1,437	1,574	-9%	3,011
Zinc produced	t	2,274	2,242	1%	4,517
AISC					
Gold sold	oz	4,175	2,182	91%	6,357
Mine operating costs (incl royalties)	A\$M	24.5	25.4	4%	49.9
Cost of sales adjustments	A\$M	(1.3)	1.7	179%	0.4
Sustaining capital	A\$M	2.0	2.0	4%	4.0
By-product credits	A\$M	(14.5)	(15.3)	-6%	(29.8)
Restructuring costs	A\$M	2.0	0	n/a	2.0
AISC	A\$/oz	2,556	6,317	60%	3,847

*Mining operating cost includes mining, processing, G&A, royalties, transport, treatment and refining charges.

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Federation Project progress

Work on the Federation decline was suspended in October to conserve cash pending establishment of an appropriate financing structure. Surface facilities establishment, box cut excavation and support and approximately 90m of underground development had been completed at the time of suspension, with the decline face 80m vertically above the elevation of the uppermost stoping level. Optimisation of the Federation mine design was initiated, with consideration of geological information received after the Feasibility Study data cutoff, prioritisation of ore feed to the Peak process plant and layout enhancements.

Growth capital expenditure of A\$2.7M was incurred in the December 2022 quarter (reported as part of Hera growth capital) for Federation decline development, partial demobilisation and site care and maintenance activities.

Securing funding for the Federation Mine development remains an important short-term priority with funding discussions progressing well with multiple parties on a number of funding options. The process is on track for finalisation by the end of the March 2023 quarter.

During the quarter, the Company received draft development consent conditions from the Department of Planning and Environment (DPE). It is expected that the development consent conditions will be finalised in the March 2023 quarter ahead of previous timing expectations for regulatory approval.

Exploration activities

During the quarter, the Company's exploration activities prioritised processing of the remaining core backlog from the extensive FY22 infill drilling program at Federation. Work also focused on sampling the areas directly adjacent to the Federation decline path for sterilisation purposes.

Early stage prospect and target generation activities continued during the quarter. A regional review of basin-wide magnetics, gravity and IP surveys commenced in preparation for exploration programs expected during the latter half of FY23. Land access and stakeholder engagement activities now underway to support these programs.

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Level 17, 144 Edward Street
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ABN: 37 108 476 384

Dargues Mine, NSW (100%)

Production and costs

Quarterly operational performance at Dargues remained in line with the prior quarter. Mined ore was 10% higher at 101kt (SepQ: 92kt) assisted by refinements to backfill placement methods. Mine development continued to progress well with lateral advance increasing 29% to 850m (SepQ: 657m). Planned underground infill and extensional diamond drilling was completed in and around the current mining areas. Infill drilling of the adjacent Ruby Lode commenced in December.

Installation of a silencer to the primary ventilation fan system led to an immediate reduction of lower frequency noise, resolving concerns expressed by residents of neighbouring properties and attracting favourable feedback from community members.

The processed ore tonnage was 4% lower at 86kt (SepQ: 90kt). Gold feed grade improved slightly to 3.30g/t (SepQ: 3.25g/t) and continues to reconcile well with the geological model. Metallurgical recovery remained stable at 95.4% (SepQ: 95.3%). Gold production of 8.7koz was marginally lower than the previous quarter (SepQ: 9.0koz). Gold feed grade is expected to increase slightly over the remainder of FY23.

Regulatory approval for a development consent modification (MOD5) was received on 20 December increasing the annual processing cap from 355kt to 415kt per calendar year. This approval enabled an additional 2kt of ore to be processed in December.

Mine operating costs reduced by 6% from the previous quarter. The AISC decreased to A\$2,204/oz (SepQ: A\$2,400/oz). Gold sold was 20% less than the previous quarter, predominantly due to the timing of shipments that resulted in higher concentrate stocks onsite at the end of the quarter.

Table 3: Key Dargues operating metrics

Dargues		Dec 22 Q	Sep 22 Q	% chg QoQ	FY23 YTD
Mining and processing					
Ore mined	t	101,237	91,953	10%	193,190
Ore processed	t	86,423	90,027	-4%	176,450
Gold mill grade	g/t	3.30	3.25	1%	3.28
Metal production					
Gold recovery	%	95.4%	95.3%	0%	95.4%
Gold produced	oz	8,748	8,968	-2%	17,716
AISC					
Gold sold	oz	7,863	9,770	-20%	17,633
Mine operating costs (incl royalties)	A\$M	16.7	17.9	6%	34.6
Cost of sales adjustments	A\$M	(3.1)	2.3	233%	(0.8)
Sustaining capital	A\$M	3.7	3.2	-14%	6.9
AISC	A\$/oz	2,204	2,400	8%	2,313

*Mining operating cost includes mining, processing, G&A, royalties, transport, treatment and refining charges.

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ABN: 37 108 476 384

Growth and exploration

Surface and underground exploration drilling was finalised during the quarter and an ongoing program of processing drill core backlog and assessing assay results is underway.

Underground exploration focused on depth extensions of Zone 08b in the east and Zone 15 and 16 west of the mining areas. Land access activities and stakeholder engagement activities began to pursue exploration potential in the surrounding Exploration Licences while a technical review of in-mine opportunities was completed.

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Finance

Cash flow

The cash balance at December was A\$23.7M (excludes A\$41.0M in restricted cash), down from A\$46.5M in September.

The December quarter saw all operations return to positive cash flow. Peak cash flow improved materially to A\$19.8M (SepQ: -A\$6.2M) with higher sales of concentrate in the quarter that were built up during the September 2022 quarter. Dargues cash flow was slightly lower than the September quarter at A\$1.6M (SepQ: A\$3.3M), impacted by lower concentrate shipments during December which will be sold in the March 2023 quarter. Hera cash flow improved to -A\$1.3M for the quarter (SepQ: -A\$6.5M), with the focus on mining higher value ore in the remaining life of Hera resulting in positive cash flow of A\$6.0M in December. This focus on maximising cash from Hera will continue through the March quarter as the site prepares to transition to care and maintenance.

Growth capital of A\$6.3M was lower than the prior quarter (SepQ: A\$11.6M) with lower spend of A\$2.7M for Federation, and A\$3.2M related to the Peak TSF Stage 5 construction. Growth capital is expected to remain low until resumption of development activities at Federation, planned for the June 2023 quarter.

Whilst tax and interest payments were minor for the quarter, Aurelia submitted the FY22 tax return in early December and a tax refund of A\$9.8M was received in early January 2023.

The impact of movements in working capital was A\$20.7M for the quarter. Higher payments to suppliers resulted in lower trade payables at the end of December 2022 with a net cash outflow of A\$13.2M. In addition, revenue of A\$10.6M was recognised on price movements relating to unsettled concentrate shipments, with the cash for those shipments to be settled in the March 2023 quarter.

The Company continues to improve its debt position. During the quarter, a repayment of A\$4.1M was made on the term loan and a further payment of A\$5.1M was made into the restricted cash account to support Aurelia's environmental bonding facility. At 31 December 2022, the term loan balance was A\$12.6M and A\$57.0M of the A\$65.0M bonding facility was utilised to guarantee environmental bonding requirements, with A\$41.0M now held as restricted cash against that facility. The existing banking syndicate provided covenant waivers and extended the working capital facility to March 2023 at a lower limit of A\$10M. This facility remains undrawn.

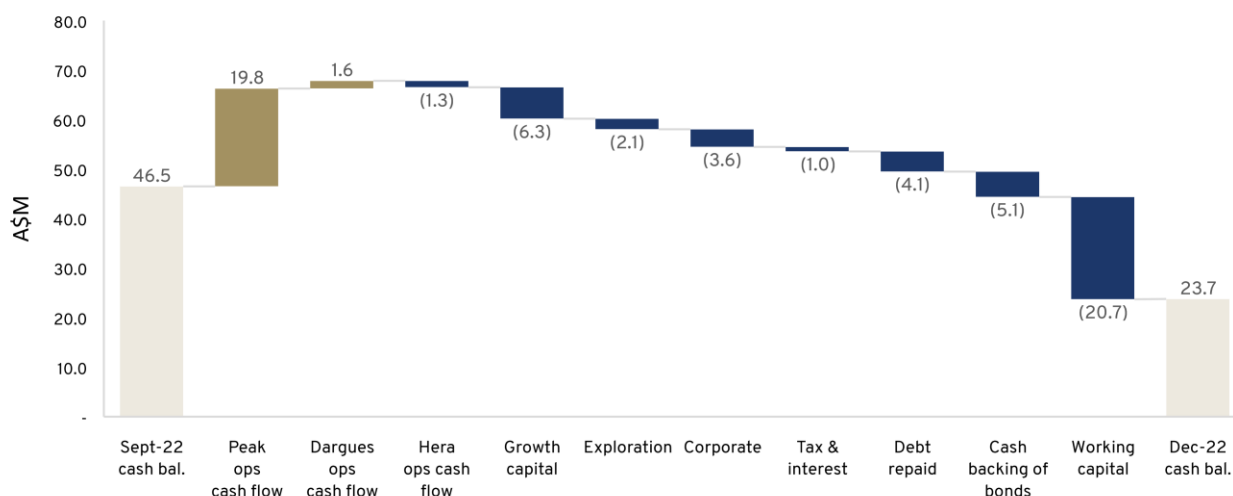
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Figure 3: December quarterly cash flow waterfall



Explanatory notes

Peak, Dargues and Hera ops cash flow includes sustaining capital expenditure. Total growth capital expenditure of A\$6.3M is represented by Federation expenditure of A\$2.7M and Peak TSF Stage 5 construction of A\$3.2M. Exploration spend of A\$2.1M was incurred evenly across Peak, Dargues and Hera-Federation.

Metal Sales and Hedging

Group sales revenue of A\$108.6M (SepQ: A\$84.2M) comprised 58% from precious metals and 42% from copper, lead and zinc sales (SepQ: 59% precious metals, 41% base metals).

Realised gold price for the quarter was A\$2,668/oz (SepQ: A\$2,459/oz) which included 6,148 ounces delivered into gold hedges at A\$2,437/oz (SepQ: 5,540oz at A\$2,361/oz). As at 31 December 2022, Aurelia's gold hedge book totalled 13,045oz of gold forwards at an average price of A\$2,635/oz (SepQ: 16.2koz at A\$2,555/oz) with delivery dates to 31 October 2023.

The realised zinc price reduced to A\$4,522/t (SepQ: A\$5,346/t), the realised lead price was steady at A\$3,325/t (SepQ: A\$3,328/t) and copper price increased to A\$11,696/t (SepQ: A\$10,572/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.

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ABN: 37 108 476 384

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

For further information contact:

Andrew Graham
Interim Chief Executive Officer
Aurelia Metals
+61 7 3180 5000

Media contact

Kellie Schneider
Corporate Affairs Manager
Aurelia Metals
+61 456 817 239

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).

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.

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.

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

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Appendix 1: Detailed Quarterly Physicals

Aurelia Metals - Dec 22 Qtr Summary	Units	Dargues	Hera	Peak Copper	Peak Lead-Zinc	Group
Ore Mined	t	101,237	100,468	49,950	74,560	326,215
Mined Grade - Gold	g/t	3.34	1.70	1.88	2.01	
Mined Grade - Silver	g/t	-	18.87	9.89	23.07	
Mined Grade - Copper	%	-	-	1.61	0.21	
Mined Grade - Lead	%	-	1.48	0.09	5.08	
Mined Grade - Zinc	%	-	2.35	0.08	5.93	
Ore Processed (t)	t	86,423	97,684	70,921	66,864	321,891
Processed Grade - Gold	g/t	3.30	1.61	2.12	1.97	
Processed Grade - Silver	g/t	-	20.82	5.15	19.80	
Processed Grade - Copper	%	-	-	1.34	0.27	
Processed Grade - Lead	%	-	1.61	0.18	4.46	
Processed Grade - Zinc	%	-	2.53	0.14	4.84	
Gold recovery	%	95.4	88.8	92.4		92.8
Silver recovery	%	-	94.3	82.1		88.7
Copper recovery	%	-	-	68.5	-	68.5
Lead recovery	%	-	91.3	-	84.7	86.9
Zinc recovery	%	-	91.9	-	59.4	73.5
Gross Metal Production						
Gross Metal - Gold Production	oz	8,748	4,491	8,404		21,644
Gross Metal - Silver production	oz	-	61,622	44,552		106,174
Gross Metal - Copper production	t	-	-	650	-	650
Gross Metal - Lead production	t	-	1,437	-	2,523	3,960
Gross Metal - Zinc production	t	-	2,274	-	1,923	4,197
Payable Metal Production						
Payable Metal - Gold Production	oz	8,398	4,491	7,925		20,814
Payable Metal - Silver production	oz	-	41,987	32,594		74,580
Payable Metal - Copper production	t	-	-	624	-	624
Payable Metal - Lead production	t	-	1,241	-	2,397	3,638
Payable Metal - Zinc production	t	-	1,750	-	1,584	3,335
Concentrate Production						
Au Concentrate production	dmt	5,755	-	-	-	5,755
Cu Concentrate production	dmt	-	-	2,542	-	2,542
Pb Concentrate production	dmt	-	-	-	6,522	6,522

For more information, contact us at:

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

GPO Box 7
Brisbane QLD 4001

07 3180 5000
aureliametals.com
ABN: 37 108 476 384

Aurelia Metals - Dec 22 Qtr Summary	Units	Dargues	Hera	Peak Copper	Peak Lead-Zinc	Group
Zn Concentrate production	dmt	-	-	-	4,235	4,235
Pb/Zn Concentrate production	dmt	-	6,993	-	-	6,993
Sales						
Gold doré & gold in Conc sold	oz	7,863	4,175	9,882		21,920
Silver doré & silver in Conc sold	oz	-	45,789	84,451		130,239
Payable Copper sold	t	-	-	986	-	986
Payable Lead sold	t	-	1,278	-	5,132	6,410
Payable Zinc sold	t	-	1,833	-	2,648	4,480
Prices						
Gold price achieved	A\$/oz	2,797	2,551	2,616		2,668
Silver price achieved	A\$/oz	-	37.5	37.3		37.3
Copper price achieved	A\$/t	-	-	11,696	-	11,696
Lead price achieved	A\$/t	-	3,280	-	3,336	3,325
Zinc price achieved	A\$/t	-	4,663	-	4,425	4,522

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Appendix 2: Detailed Year to Date Physicals

Aurelia Metals - Dec 22 YTD Summary	Units	Dargues	Hera	Peak Copper	Peak Lead-Zinc	Group
Ore Mined	t	193,190	172,630	125,160	161,545	652,526
Mined Grade - Gold	g/t	3.30	1.46	2.04	1.79	
Mined Grade - Silver	g/t	-	22.65	9.02	23.45	
Mined Grade - Copper	%	-	-	1.16	0.23	
Mined Grade - Lead	%	-	1.88	0.12	5.37	
Mined Grade - Zinc	%	-	2.82	0.13	7.04	
Ore Processed (t)	t	176,450	171,159	128,194	153,358	629,161
Processed Grade - Gold	g/t	3.28	1.40	2.46	2.26	
Processed Grade - Silver	g/t	-	23.06	6.42	19.53	
Processed Grade - Copper	%	-	-	1.16	0.28	
Processed Grade - Lead	%	-	1.93	0.27	5.39	
Processed Grade - Zinc	%	-	2.89	0.16	6.38	
Gold recovery	%	95.4	87.5	92.6		92.8
Silver recovery	%	-	93.4	83.8		88.7
Copper recovery	%	-	-	74.8	-	74.8
Lead recovery	%	-	91.1	-	86.4	87.8
Zinc recovery	%	-	91.4	-	66.6	74.9
Gross Metal Production						
Gross Metal - Gold Production	oz	17,716	6,742	19,716		44,173
Gross Metal - Silver production	oz	-	118,539	102,819		221,358
Gross Metal - Copper production	t	-	-	1,112	-	1,112
Gross Metal - Lead production	t	-	3,011	-	7,141	10,152
Gross Metal - Zinc production	t	-	4,517	-	6,509	11,026
Payable Metal Production						
Payable Metal - Gold Production	oz	16,962	6,742	18,590		42,293
Payable Metal - Silver production	oz	-	77,584	75,114		152,698
Payable Metal - Copper production	t	-	-	1,065	-	1,065
Payable Metal - Lead production	t	-	2,602	-	6,793	9,394
Payable Metal - Zinc production	t	-	3,424	-	5,451	8,876
Concentrate Production						
Au Concentrate production	dmt	10,602	-	-	-	10,602
Cu Concentrate production	dmt	-	-	4,772	-	4,772
Pb Concentrate production	dmt	-	-	-	16,085	16,085
Zn Concentrate production	dmt	-	-	-	14,907	14,907

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Aurelia Metals - Dec 22 YTD Summary	Units	Dargues	Hera	Peak Copper	Peak Lead-Zinc	Group
Pb/Zn Concentrate production	dmt	-	14,064	-	(192)	13,872
Sales						
Gold dore & gold in Conc sold	oz	17,633	6,357	17,502		41,492
Silver dore & silver in Conc sold	oz	-	72,208	124,937		197,146
Payable Copper sold	t	-	-	1,663	-	1,663
Payable Lead sold	t	-	2,606	-	7,333	9,939
Payable Zinc sold	t	-	3,490	-	5,187	8,677
Prices						
Gold price achieved	A\$/oz	2,630	2,552	2,516		2,570
Silver price achieved	A\$/oz	-	34.5	33.0		33.5
Copper price achieved	A\$/t	-	-	11,238	-	11,238
Lead price achieved	A\$/t	-	3,390	-	3,303	3,326
Zinc price achieved	A\$/t	-	5,280	-	4,678	4,920

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Appendix 3: Quarterly AISC Composition

Operating costs and AISC		Peak	Hera	Dargues	Group
Total Gold Sales	oz	9,882	4,175	7,863	21,920
Mining	A\$000	19,077	10,947	8,960	38,984
Processing	A\$000	9,757	7,178	2,616	19,551
Site G&A	A\$000	4,486	1,274	2,661	8,421
Concentrate transport and refining	A\$000	5,106	1,466	329	6,901
Net inventory adjustments	A\$000	20,862	(1,308)	(3,097)	16,457
Royalties	A\$000	3,054	655	1,857	5,565
Third party smelting/refining	A\$000	4,591	2,954	322	7,867
By-product credits	A\$000	(43,511)	(14,453)	-	(57,964)
Sustaining capital	A\$000	2,387	185	3,157	5,729
Sustaining leases *	A\$000	468	1,778	530	2,860
Corporate admin / general	A\$000	-	-	-	3,454
AISC	A\$000	26,277	10,674	17,336	57,826
AISC	A\$/oz	2,659	2,556	2,204	2,638
Growth capital and exploration	A\$000	3,577	4,230	641	8,448

* Includes A\$84k of sustaining leases for Corporate

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