

FEDERATION FUNDING AND PROJECT UPDATE

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) is pleased to advise the refinance process for a new credit facility to fund the Federation Mine development is progressing well. Commercial terms are largely agreed, subject to final and binding documentation.

To support the refinance process, Aurelia's existing banking syndicate have waived testing of the financial undertakings in the existing facilities at 31 March 2023.

As the Company has sufficient liquidity with a forecast unrestricted cash balance of more than \$35M at the end of the March 2023 quarter (after \$4.1M debt repayment and \$5.1M of cash backing of performance bonds paid for the quarter), the undrawn \$10M working capital facility that matured today has not been extended. In addition, given the Company has no intention to make further drawdowns on the performance bond facility, parties have mutually agreed to cancel the remaining \$8.2M undrawn on this \$65M facility. These changes will result in savings in commitment fees that are payable by the Company on undrawn facilities.

In preparation for the restart of activity at Federation, an update of the Federation Mine design, scope and capital cost estimate has been undertaken and is near complete. The cessation of operations at the Hera Mine has provided opportunities to reduce capital cost through the reuse of assets and infrastructure. Additionally, significant progress has been made in refining the project scope and the definition of key project elements.

A Federation Project update is expected to be released to the market in April.

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

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding, two operating mines and two development projects in New South Wales (NSW). The Peak Mine is in the Cobar Basin in western NSW, and the Dargues Mine is in south-eastern NSW. The Hera Mine, also located in the Cobar Basin, is currently transitioning to care and maintenance.

In FY23, Aurelia is expecting to produce 83 thousand ounces of gold at a Group All-in Sustaining Costs (AISC) of A\$2,300 per ounce. The Peak cost base benefits from substantial by-product revenue credits from base metals production (including zinc, lead and copper).

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