

EXPLORATION UPDATE – PEAK

Aurelia Metals Limited (ASX: AMI) (Aurelia or the Company) is pleased to report results from exploration drilling across both the North and South Mines of its Peak Mining Complex located in the Cobar District.

Underground drilling has intersected significant zones of mineralisation close to existing underground infrastructure at both the **Chesney** and **Perseverance Deposits** in the Peak Mining Complex. These results have the potential to add materially to the already significant Mineral Resource of 19.0 million tonnes at Peak (see ASX announcement dated 30 August 2023 ‘Group Mineral Resource and Ore Reserve Statement’).

Highlights

Peak South Mine

Perseverance Deeps results include:

- **25.0m @ 2.3g/t Au**
(in UD23PE0526)
 - Including **5.0m @ 6.8g/t Au**
 - Including **1.0m @ 17.1g/t Au**
- **6.0m @ 12.7g/t Au**
(in UD23PE0526)
 - Including **2.0m @ 35.7g/t Au**
- **13.0m @ 17.6g/t Au**
(in UD23PE0526)
 - Including **4.0m @ 36.9g/t Au**

Perseverance Zone A results include:

- **2.8m @ 2.3% Cu**
(in UD23PE0516)
 - Including **1.0m @ 4.6% Cu**
- **10.8m @ 1.0% Cu**
(in UD23PE0512)
 - Including **2.5m @ 2.1% Cu**

Upper Chronos results include:

- **11.0m @ 1.0g/t Au**
(in DD23PE0521)
 - Including **2.0m @ 2.2g/t Au**

Peak North Mine

Chesney South results include:

- **7.0m @ 1.1% Cu**
(in UD23CH0079)
 - Including **1.0m @ 2.6% Cu**
- **11.5m @ 1.0% Cu and 1.9g/t Au**
(in UD23CD0285)
 - Including **4.5m @ 1.3% Cu and 4.7g/t Au**

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South Mine area: Assay results from the Perseverance Deeps, Perseverance Zone A and Upper Chronos areas have confirmed continued extensions of significant mineralisation along the lower, northern and upper margins of the Perseverance Deposit. The strong grades intersected in the Perseverance Deeps Deposit (including 6.0m @ 12.7 g/t Au and 13.0m @ 17.6 g/t Au) are particularly encouraging due to their striking similarities with the Chronos Deposit.

North mine area: Assay results from the Chesney South Deposit have confirmed extensions of mineralisation south of the Chesney Deposit in close proximity to the recently reported maiden Mineral Resource at Burrabungie (see ASX announcement dated 30 August 2023 ‘*Group Mineral Resource and Ore Reserve Statement*’). This area has significant further potential for exploration success due to the presence of known mineralisation.

The high copper and gold grades intersected in these near-mine locations are to be the subject of further exploration and evaluation activities in the medium-term given the potential for delineated mineralisation to be converted to additional mine feed with minimal capital expenditure (given its close proximity to existing underground infrastructure).

Commenting on these exploration results, Chief Development and Technical Officer, Andrew Graham said:

“Even when cash was tight last year, we continued our exploration efforts in-mine at Peak because of the robust potential of this investment to deliver strong future returns for our shareholders.

“The results released today are evidence of that potential.

“It is particularly pleasing that we were successful with our exploration efforts on so many fronts, highlighting the significant prospectivity that still exists at the Peak Mining Complex and in the broader Cobar Region,” Mr Graham said.

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Figure 1. Peak Mine Complex – Plan Section and Location Map

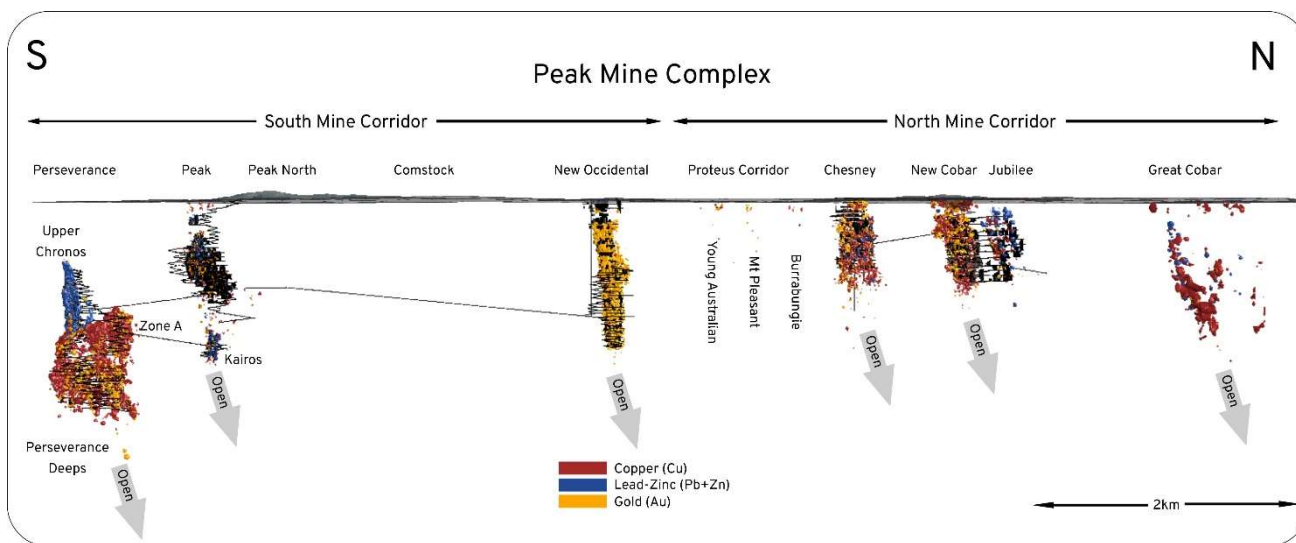


Figure 2. Peak Mine Complex Long Section

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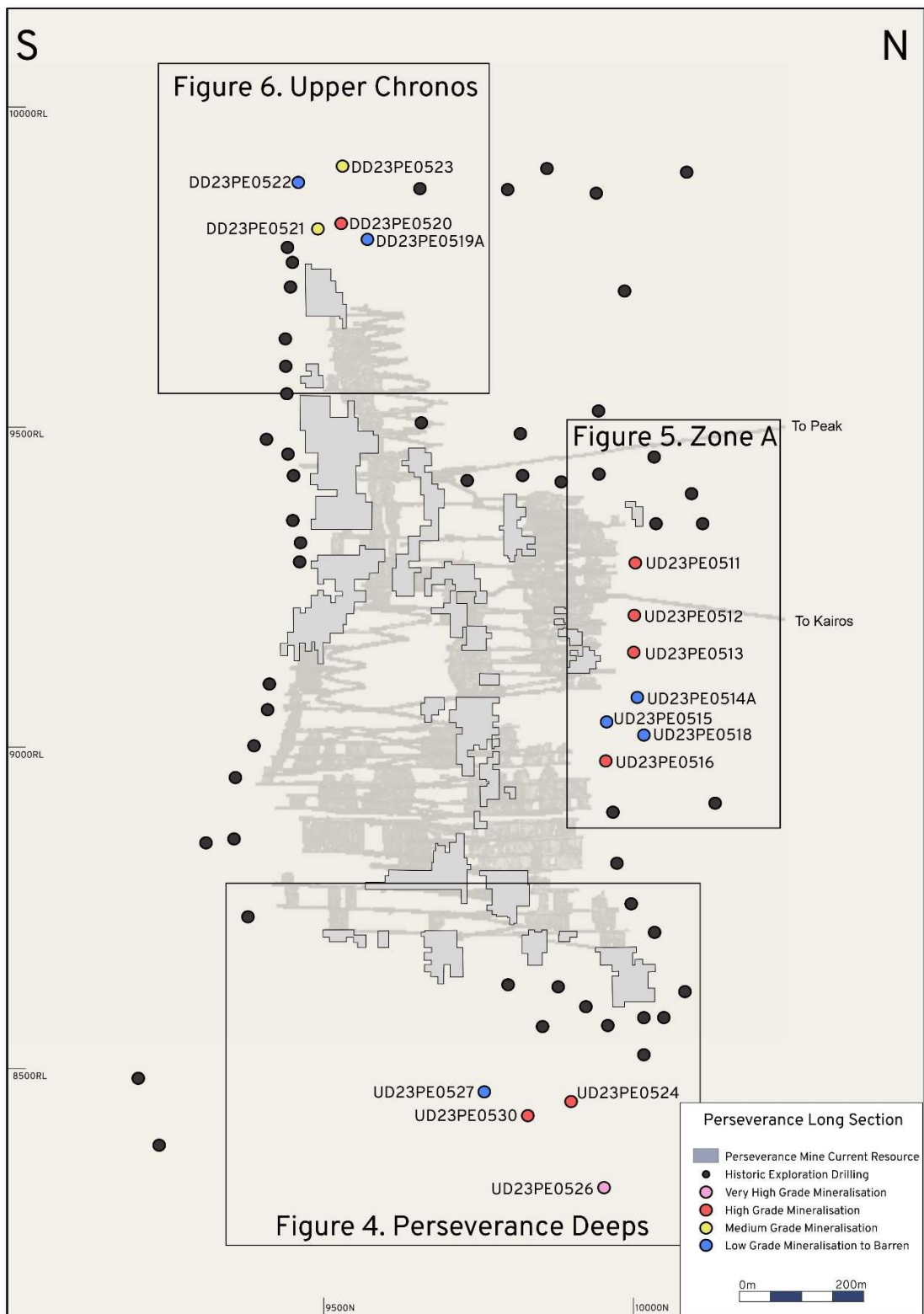


Figure 3. Perseverance Long Section

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Perseverance Deeps

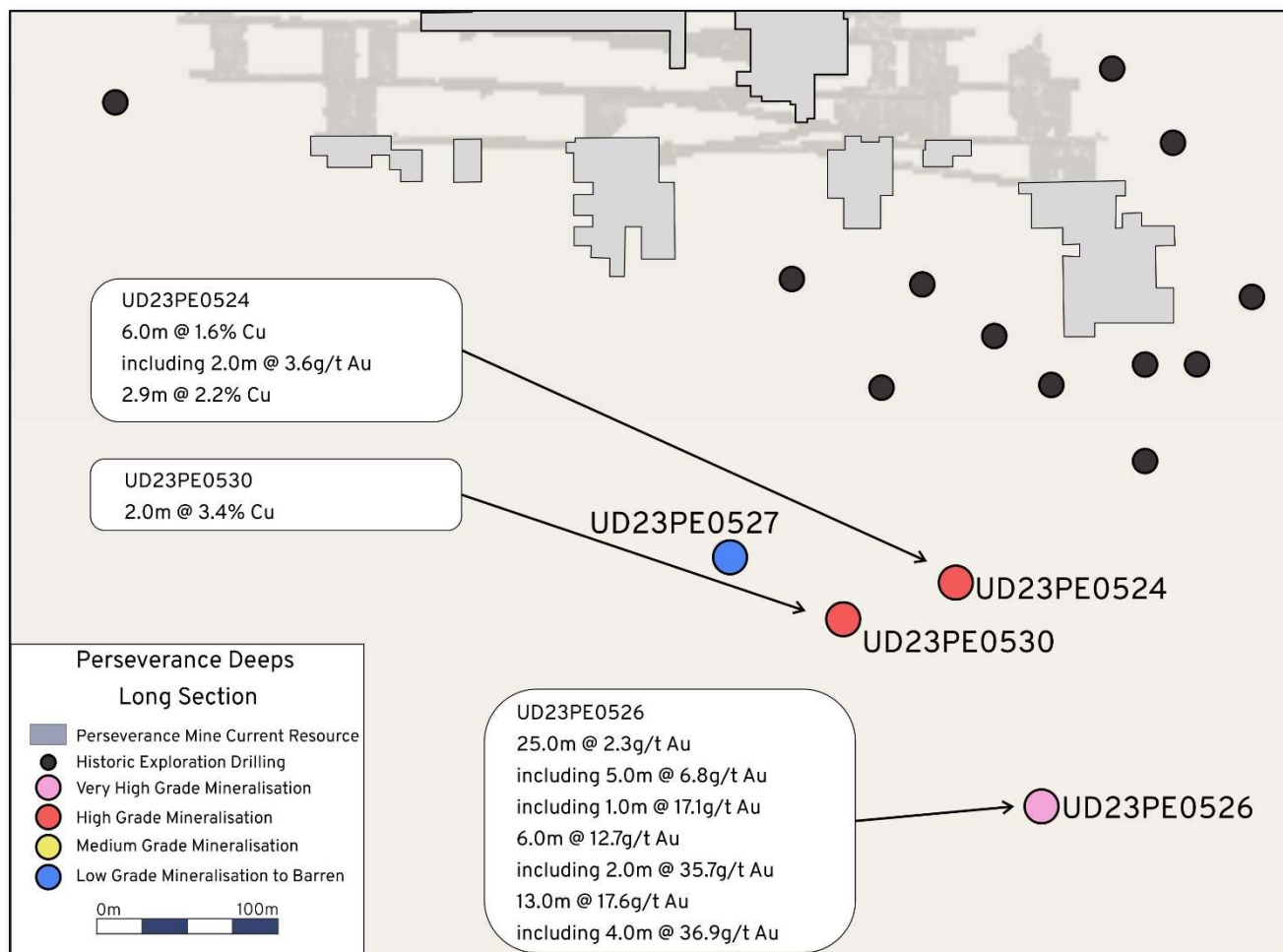


Figure 4. Perseverance Deeps Long Section

Perseverance Deeps is a down-dip extensional area of the Perseverance Zone D lens. The Perseverance deposit remained open at depth in the north and required sterilisation drilling as part of the FY24 Life of Mine program. Exploration was focused on the northern plunge of the deposit to assess if a dilational structural feature similar to the Chronos Deposit existed at depth. Three lenses were intersected in drillhole UD23PE0526 at 190m, 300m and 350m below existing development with high-grade to very high-grade assays returned. Recent drilling has shown this area is well mineralised and requires further drilling to assess continuity and consistency in grade and thickness. The grade profile, alteration and structural position are strikingly similar to the Chronos Deposit and the application of a rigorous structural methodology combined with experimental litho-geochemical studies has proven a successful guide for exploration practice. Further drilling is anticipated in early FY25.

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Perseverance Zone A

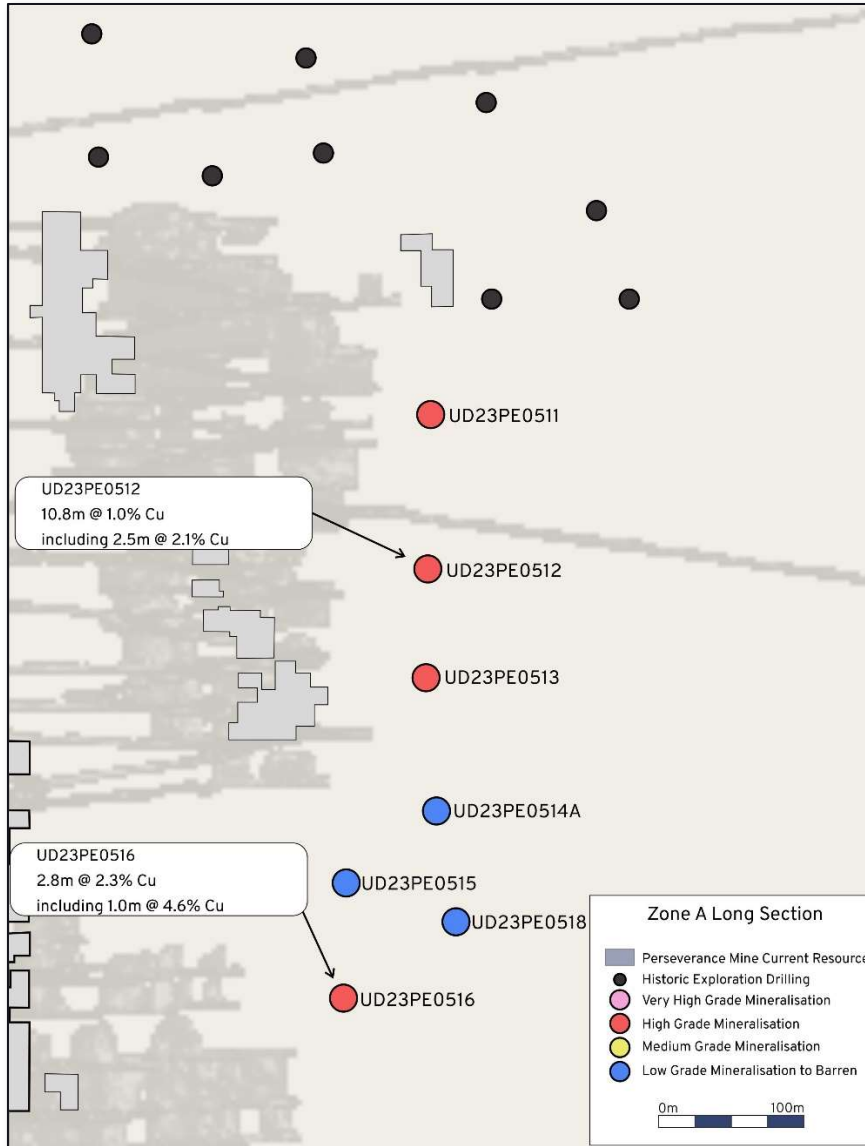


Figure 5. Perseverance Zone A Long Section

Perseverance Zone A is a northward extensional area of the Perseverance Zone A Lens which has been historically mined to economic cut off. Numerous resource infill drillholes contained open mineralisation north of existing stoping representing an opportunity to extend mineralisation proximal to existing development. The latest drill program has delivered several intersections of significant mineralisation which will be considered for the Perseverance mine plan. Drill coverage in this corridor between Perseverance Zone A and Peak North/Kairos will be extended up- and down-dip to assess the extent of newly intersected mineralisation at the Perseverance Deposit during FY25.

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Upper Chronos

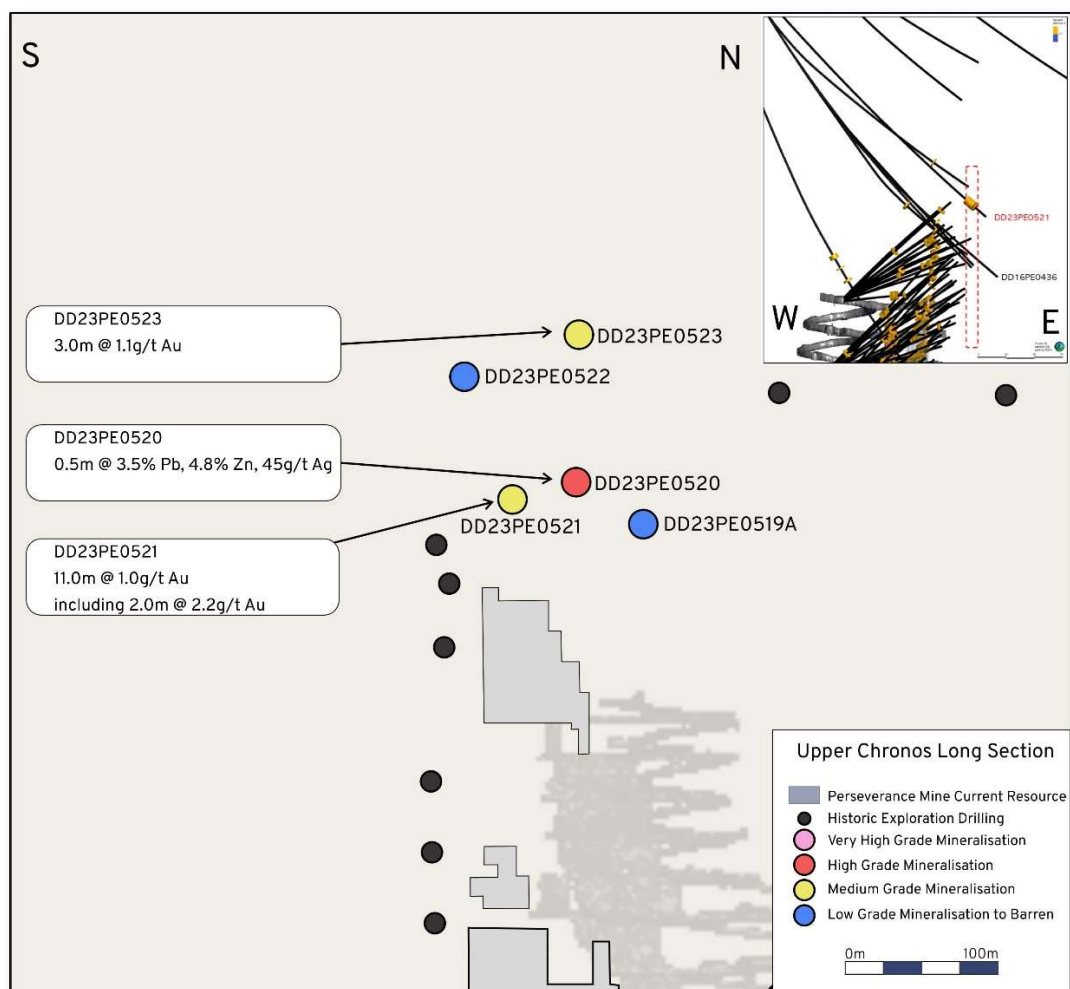


Figure 6. Upper Chronos Long Section

The **Upper Chronos** area is up-dip of the very high grade, gold-rich Chronos Deposit. Drilling focused on up-dip extensions of the main deposit to assess for continuity and the results show Upper Chronos has been closed out and sterilised. As part of the near mine exploration strategy, drilling was extended to gain a thorough understanding of the structural architecture in the area and to test for repeat mineralised structures. A parallel mineralised structure was intersected 40m east from the known Chronos lens and subsequent review of existing data has revealed very few drillholes have tested this position and no drillholes have been assayed. A review of existing drillholes has been initiated and will be assessed as part of the FY25 exploration campaign.

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Chesney South

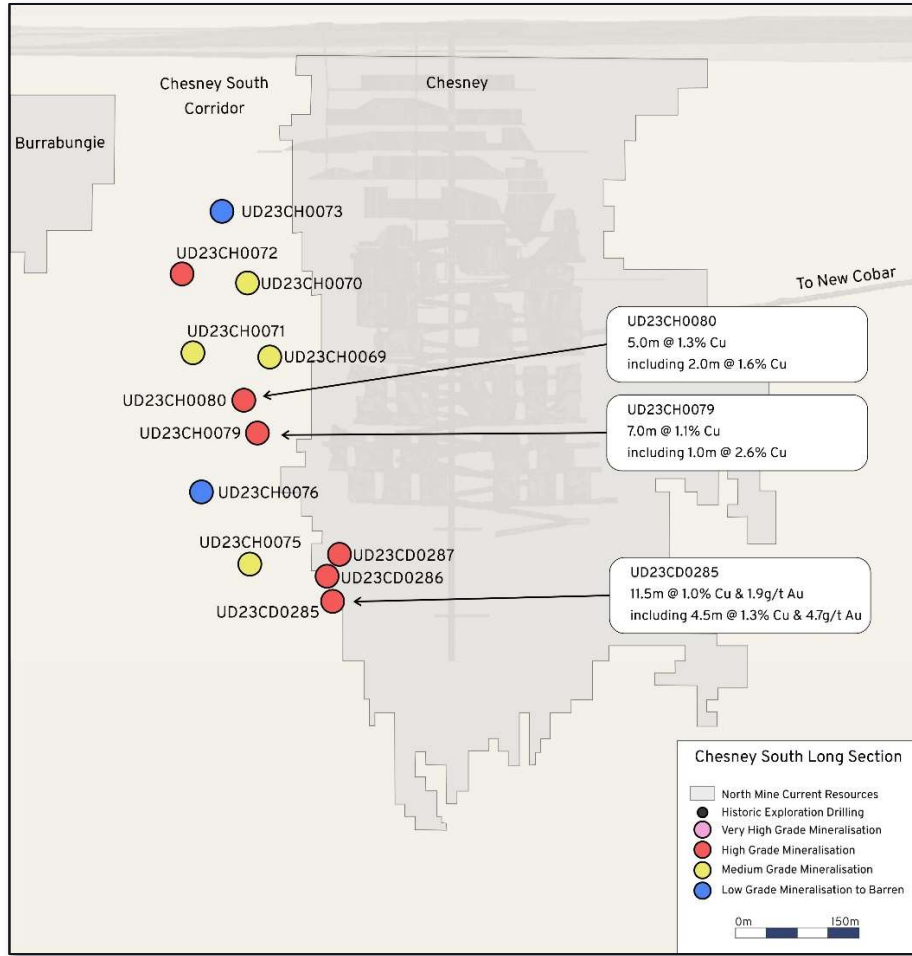


Figure 7. Chesney South Long Section

Chesney South was an undrilled vertical corridor between the existing Chesney Deposit and the recently defined Burrabungie Deposit (Burrabungie Maiden Resource – see ASX announcement dated 30 August 2023 ‘*Mineral Resource and Ore Reserve Statement*’). Recent exploration drilling focused on testing this corridor to assess for extensions of mineralisation between the deposits and to inform decision making by mine planning. Exploration drilling has sterilised the majority of the corridor, however several significant intersections were achieved, indicating further potential of linkage between the two deposits.

As part of the North Mine exploration strategy in the Peak Mining Complex, further exploration drilling is currently underway in the Chesney Deeps area and will be reported in the coming quarter. The Chesney South results have shown the North Mine area has significant future potential to support the exceptional Resource at Great Cobar.

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Significant Intersection Tables

Perseverance Deeps

Table 1. Significant new intersections for drillholes reported in this release for Perseverance Deeps.

Hole ID	Interval (m)	ETW* (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Cu (%)	Au (g/t)	From (m)
UD23PE0524	1.0	0.5	0.0	0.0	0.0	4	0.0	3.3	94.0
	6.0	3.0	0.0	0.0	0.0	6	1.6	0.0	297.0
	including	2.0	1.0	0.0	0.0	13	3.6	0.1	299.0
	2.9	1.5	0.0	0.0	0.0	6	2.2	0.1	317.1
UD23PE0526	25.0	7.5	0.0	0.0	0.0	1	0.0	2.3	214.0
including	5.0	1.5	0.0	0.0	0.0	2	0.0	6.8	226.0
including	1.0	0.3	0.0	0.0	0.0	1	0.0	17.1	228.0
	6.0	2.4	0.0	0.0	0.0	4	0.1	12.7	374.0
including	2.0	0.8	0.0	0.0	0.0	4	0.0	35.7	376.0
	13.0	5.2	0.0	0.0	0.0	1	0.0	17.6	425.0
including	4.0	1.6	0.0	0.0	0.0	2	0.0	36.9	425.0
	0.9	0.4	0.0	0.0	0.0	1	0.2	2.2	445.1
UD23PE0527	No Significant Intersections								
UD23PE0530	2.0	0.9	0.0	0.0	0.1	13	3.4	0.1	241.0

ETW - Estimated True Width

Perseverance Zone A

Table 2. Significant new intersections for drillholes reported in this release for Perseverance Zone A.

Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Cu (%)	Au (g/t)	From (m)
UD23PE0511	5.9	3.6	0.0	0.0	0.0	2	0.9	0.0	7.0
including	0.9	0.6	0.0	0.0	0.0	6	2.1	0.0	12.0
	0.5	0.3	0.0	0.0	0.0	7	1.6	0.0	32.7
	4.8	2.9	0.0	0.0	0.0	3	1.3	0.1	46.2
including	2.0	1.2	0.0	0.0	0.0	5	1.9	0.3	47.0

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Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Cu (%)	Au (g/t)	From (m)
	3.0	1.8	0.0	0.0	0.0	6	2.2	0.4	76.0
UD23PE0512	10.8	8.6	0.0	0.0	0.0	3	1.0	0.0	5.0
including	2.5	2.0	0.0	0.0	0.0	6	2.1	0.0	6.0
	1.0	0.8	0.0	0.0	0.0	7	2.5	0.1	66.5
UD23PE0513	0.9	0.7	0.0	0.0	0.0	6	1.7	0.2	74.0
	1.0	0.8	0.0	0.0	0.0	1	1.4	0.1	102.1
UD23PE0514	1.0	0.9	0.0	0.0	0.0	1	0.5	3.6	31.0
UD23PE0514A	No Significant Intersections								
UD23PE0515	No Significant Intersections								
UD23PE0516	2.8	1.7	0.0	0.0	0.0	8	2.3	0.0	29.7
including	1.0	0.6	0.0	0.0	0.0	15	4.6	0.0	31.0
	0.7	0.4	0.0	0.1	0.1	17	4.0	0.1	71.5
	1.0	0.6	0.0	0.0	0.0	4	0.8	0.8	88.0
	6.2	3.7	0.0	0.0	0.0	4	1.0	0.1	98.8
including	1.0	0.6	0.0	0.0	0.0	9	2.0	0.1	104.0
	1.3	0.8	0.0	0.1	0.1	26	3.8	1.9	128.7
UD23PE0518	No Significant Intersections								

ETW - Estimated True Width

Upper Chronos

Table 3. Significant new intersections for drillholes reported in this release for Upper Chronos.

Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Cu (%)	Au (g/t)	From (m)
DD23PE0519A	No Significant Intersections								
DD23PE0520	0.5	0.4	3.5	4.8	8.3	45	0.0	0.0	518.7
DD23PE0521	11.0	7.7	0.0	0.0	0.0	1	0.0	1.0	541.0
including	2.0	1.4	0.0	0.0	0.0	1	0.0	2.2	547.0
DD23PE0522	No Significant Intersections								
DD23PE0523	3.0	2.1	0.0	0.0	0.0	1	0.0	1.1	380.0

ETW - Estimated True Width

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Chesney South

Table 4. Significant new intersections for drillholes reported in this release for Chesney South.

Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Cu (%)	Au (g/t)	From (m)
UD23CD0285	11.5	8.0	0.0	0.0	0.0	3	1.0	1.9	154.5
including	4.5	3.1	0.0	0.0	0.0	4	1.3	4.7	154.5
UD23CD0286	0.5	0.3	0.0	0.0	0.0	5	1.7	1.9	144.9
UD23CD0287	0.5	0.4	0.0	0.0	0.0	8	2.9	0.0	105.2
	0.8	0.6	0.0	0.0	0.0	5	1.6	0.1	153.7
UD23CH0069	2.0	1.4	0.0	0.0	0.0	1	1.0	0.1	142.0
UD23CH0070	1.1	0.8	0.0	0.0	0.0	1	1.1	0.3	152.0
UD23CH0071	2.0	1.6	0.0	0.0	0.0	1	0.1	1.7	197.0
UD23CH0072	0.9	0.8	0.0	0.0	0.0	18	5.5	0.0	128.1
	1.1	1.0	0.0	0.0	0.0	3	1.1	0.3	253.0
UD23CH0073	No Significant Intersections								
UD23CH0075	1.0	0.9	0.0	0.0	0.0	1	0.2	2.0	168.0
UD23CH0076	No Significant Intersections								
UD23CH0079	7.0	5.6	0.0	0.0	0.0	3	1.1	0.1	196.0
including	1.0	0.8	0.0	0.0	0.0	7	2.6	0.0	197.0
UD23CH0080	5.0	4.0	0.0	0.0	0.0	2	1.3	0.0	211.0
including	2.0	1.6	0.0	0.0	0.0	3	1.6	0.0	214.0

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Collar Tables

Perseverance Deeps

Table 4. Collar summary for the drillholes reported in this release at Perseverance Deeps

Type	Hole ID	Easting (Grid)	Northing (Grid)	Local RL (Grid)	Total Depth (m)	Azimuth (True)	Dip (degrees)
DD	UD23PE0524	25789.5	9806.2	8706.6	327.9	312.0	-36.9
DD	UD23PE0526	25789.8	9806.3	8706.5	497.0	330.0	-69.8
DD	UD23PE0527	25789.4	9805.8	8706.6	320.7	245.1	-65.6
DD	UD23PE0530	25789.3	9806.5	8706.6	404.4	284.0	-73.0

Perseverance Zone A

Table 5. Collar summary for the drillholes reported in this release at Perseverance Zone A

Type	Hole ID	Easting (Grid)	Northing (Grid)	Local RL (Grid)	Total Depth (m)	Azimuth (True)	Dip (degrees)
DD	UD23PE0511	25698.5	9984.4	9248.3	125.3	340.8	29.1
DD	UD23PE0512	25698.1	9984.6	9246.1	96.6	332.2	-15.9
DD	UD23PE0513	25740.0	9963.2	9127.4	156.4	315.0	35.2
DD	UD23PE0514	25739.4	9961.5	9125.5	32.4	289.3	8.6
DD	UD23PE0514A	25739.4	9962.1	9125.5	110.0	303.6	9.0
DD	UD23PE0515	25739.2	9961.7	9124.1	120.8	291.6	-26.6
DD	UD23PE0516	25739.6	9961.6	9123.4	164.6	294.6	-51.4
DD	UD23PE0518	25739.5	9964.6	9123.5	160.4	325.3	-27.4

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Upper Chronos

Table 6. Collar summary for the drillholes reported in this release at Upper Chronos

Type	Hole ID	Easting (Grid)	Northing (Grid)	Local RL (Grid)	Total Depth (m)	Azimuth (True)	Dip (degrees)
DD	DD23PE0519A	25527.3	9528.3	10245.3	548.0	77.9	-67.5
DD	DD23PE0520	25528.5	9528.0	10245.3	531.1	94.7	-68.1
DD	DD23PE0521	25524.3	9529.6	10245.3	564.4	105.2	-68.5
DD	DD23PE0522	25524.9	9529.2	10245.3	474.4	109.7	-55.9
DD	DD23PE0523	25520.2	9532.6	10245.3	453.0	94.7	-54.8

Chesney South

Table 6. Collar summary for the drillholes reported in this release at Chesney South

Type	Hole ID	Easting (Grid)	Northing (Grid)	Local RL (Grid)	Total Depth (m)	Azimuth (True)	Dip (degrees)
DD	UD23CD0285	25047.8	15393.6	9743.3	212.1	136.9	-40.5
DD	UD23CD0286	25047.8	15393.5	9743.7	199.3	137.4	-31.5
DD	UD23CD0287	25047.8	15393.5	9743.9	184.9	137.2	-26.6
DD	UD23CH0069	25050.2	15350.5	10018.1	260.3	136.4	-34.5
DD	UD23CH0070	25049.2	15349.9	10019.0	208.0	145.4	-11.5
DD	UD23CH0071	25048.7	15350.2	10018.5	284.1	153.6	-27.3
DD	UD23CH0072	25049.2	15349.9	10019.2	290.4	155.4	-6.2
DD	UD23CH0073	25049.1	15349.1	10020.4	236.0	153.6	14.6
DD	UD23CH0075	25046.4	15390.1	9744.4	239.5	146.5	-18.7
DD	UD23CH0076	25046.4	15389.8	9745.1	275.2	153.5	3.2
DD	UD23CH0079	25046.3	15389.8	9746.2	259.8	154.7	23.2
DD	UD23CH0080	25048.4	15350.3	10018.1	281.2	149.1	-44.1

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

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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 Mining operation, also located in the Cobar Basin, has ceased and the surface facilities have been placed into care and maintenance.

In FY23, Aurelia produced 86,284 ounces of gold at a Group All-in Sustaining Costs (AISC) of A\$2,315 per ounce. The Peak Mine's cost base benefits from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

Competent Persons Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr. Todd McGilvray, MSc (Econ. Geol.), 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 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.

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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
Sampling Techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Surface and Underground diamond core drilling at Peak Mine was conducted by Mitchell Services Limited Sampling and QAQC procedures are carried out using Aurelia Metal's protocols as per industry standard and best practice. Drilling is oriented perpendicular to the strike of the mineralisation as much as possible to ensure a representative sample is collected. Survey tools at each site are mainly north seeking gyro tools or overshot cameras where gyro tools can't be sourced Diamond drilling core samples were collected at representative samples of 1 metre lengths at all sites with a minimum sampling interval of 0.2m and maximum of 1.0m. Core samples are ¼ cut for PQ or ½ cut for HQ/NQ size core to produce a 2-4kg sample. Core samples are dried, crushed and pulverised to 85% passing 75 microns. This is considered an appropriate method to homogenise the sample. Gold analysis is by 50g fire assay with AAS finish, (method Au – AA26) with a detection level of 0.01ppm at Peak Mine. Base metals analyses are done by using a 0.5g charge which is dissolved using aqua regia digestion (Method ICP41-AES) with detection levels of: Ag-0.2ppm, As-2ppm, Cu-1ppm, Fe-0.01%, Pb-2ppm, S-0.01%, Zn-2ppm. Overlimit analysis is by OG46 - aqua regia digestion with ICP-AES finish. Gold samples greater than 1.0g/t are re-assayed by screen fire assay within a 10% population subset using the entire sample to improve accuracy, especially where coarse gold is

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		present. Peak site utilizes ALS Global Orange lab.
Drilling techniques	<ul style="list-style-type: none"> • 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.) 	<ul style="list-style-type: none"> • Drilling is by triple tube diamond coring for surface and underground drilling. Surface drilling consists of PQ core until fresh rock, HQ coring for approximately 1/3 of the total length of the designed drillhole and NQ for the remainder. Underground drilling consists of HQ coring for approximately 1/3 of the designed hole and NQ for the remainder. All drillcore is oriented where possible using the Reflex ACTIII Ori tool.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Recoveries for core are generally greater than 95% once in fresh rock. Recovery and Rock Quality information are collected by competent field staff. • Measures taken to maximise recovery include triple tube drilling in soft or broken rock and slower drilling rates in poor ground. • The relationship between sample recovery and grade has been assessed for diamond core samples through the use of conditional expectation plots and scatter plots. No obvious relationship exists and sample bias due to the preferential loss or gain of material is not considered to be significant to the resource estimate.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Systematic geological and geotechnical logging is undertaken at all sites. Data collected includes: <ul style="list-style-type: none"> – Nature and extent of lithologies and alteration – Relationship between lithologies and alteration – Amount and mode of occurrence of ore minerals – Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. (core only) – Structural data (alpha & beta) are recorded for orientated core (core only) – Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the

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	<ul style="list-style-type: none"> – orientation, nature of defects and defect fill are recorded (core only) – Bulk density is collected per sample by Archimedes principle at regular intervals (core only) – Both qualitative and quantitative data is collected
	<ul style="list-style-type: none"> • 100% of all recovered core is geologically and geotechnically logged. • The geological and geotechnical logging is considered to have been carried out at a sufficient level of detail to support Mineral Resource estimation. • All drillcore at each site is routinely photographed and stored in a server repository at each site.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • 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.
	<ul style="list-style-type: none"> • Core is sawn with half core submitted for assay. Sampling is consistently on one side of the orientation line so that the same part of the core is sent for assay. PQ and HQ core is ¼ sampled, and NQ core is ½ sampled. • Samples are dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. • Matrix-matched Certified Standard Reference Materials and blanks are inserted at least every 25 samples to assess for accuracy and reproducibility. The results of the standards are to be within ±10% variance, or 2 standard deviations, from the known certified result. If greater than 10% variance the standard and up to 10 samples each side are re-assayed. ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. Assay grades are occasionally compared with mineralogy logging estimates. If differences are detected a re-assay can be carried out using the bulk reject or the assay pulp. • Systematic duplicate sampling is employed at each site and repeat samples are conducted on gold assay >1g/t. Regular duplicates are taken at predetermined sample intervals (averaging 1:25 samples). Samples occurring in mineralised zones are duplicated at an increased rate of one sample every 15-20 samples. • Sample sizes are appropriate for the material sampled based on Gy's Sampling Theorum.

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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.
- Standard assay procedures are performed by a reputable assay lab (ALS Group). Gold assays are by 50g fire assay at Peak with AAS finish (Au-AA26). Ag, As, Cu, Fe, Pb, S, Zn are digested in aqua regia then analysed by ICP-AES (method ME-ICP41). Comparison with 4 acid digestion indicate that the technique is considered total for Ag, As, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs. Gold samples greater than 1.0g/t were re-assayed by screen fire assay at a proportion of 10% of total volume using the entire sample to improve accuracy.
- No geophysical tools were used in the determination of assay results. All assay results were generated by an independent third-party laboratory as described above.
- Certified reference material or blanks are inserted at least every 25 samples. Standards are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials are used to cover high grade, medium grade and low grade ranges of elements: Au, Ag, Pb, Zn Cu, Fe, S and As. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind.

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.
- All significant drilling intersections are verified by multiple Company personnel. The company standard for determining Significant Intersections is by a trigger value (5% Pb+Zn, 1% Cu and 1g/t Au) and intervals are weighted within a margin value which is half the trigger value to adequately represent a 'lens'.
- There has been no use of twinned holes at any of the sites due to the widespread use of diamond drilling.
- Drill hole data including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into site specific databases (Geobank) using drop down codes. When complete the logs are imported to each database with verification procedures employed such as interval crossover. Once assays are returned the logs are

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		<p>geochemically reviewed to assess the integrity of the logging.</p> <ul style="list-style-type: none"> Assay data is provided by ALS via .csv spreadsheets. The data is validated using the results received from the known certified reference material. Using an SQL based query the assay data is merged into the Peak database.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All coordinates are based on Site specific Mine Grids with transform to AMG66 then MGA94. <ul style="list-style-type: none"> Peak Mine Grid <ul style="list-style-type: none"> East Shift – 371500.57 North Shift – 6490145.936 Scaling Factor – 0.999700993 Rotation - -15.31399991 Queen Bee Mine Grid <ul style="list-style-type: none"> East Shift – 364953.133 North Shift – 6449404.971 Scaling Factor – 1.001880417 Rotation - -36.24295104 Topographic control is considered adequate as it is based on a high precision Lidar survey completed over each area.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Due to the relatively complex nature of each of the ore bodies it has been determined to use a nominal drill spacing of 100m (unclassified), 50m (inferred), 25m (indicated) and 12.5m (measured). The drill spacing is considered appropriate to support the complexity of the ore bodies and the level of confidence required at each mine site. Sample compositing is not applied at any of the sites.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> Drilling is orientated to cross the interpreted, steeply dipping mineralisation trend at moderate angles from surface, and as close to perpendicular as possible from underground. Surface drillholes are drilled generally from the footwall although scissor holes have been employed from the hanging wall to constrain mineralisation. Estimated true widths for each significant interval are provided in Table 2.

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	this should be assessed and reported if material.	<ul style="list-style-type: none"> No known bias has been introduced due to drilling orientation.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by Aurelia Metals. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples are transported from site to the assay lab by courier or directly delivered by Aurelia Metals personnel.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Audits are routinely undertaken during resource estimation activities.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary																																							
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> In August 2012 a notice of application for determination of native title was made in central NSW, which encompassed all of Peak Gold Mines mineral tenements. Legal advice indicated that Crown land may be claimable, so exploration has been delayed over this land tenure until it can be established if native title has been extinguished or if an access agreement with the claimants will be required. This effects areas within EL5933 (Wrightville Common & Kaloogleguy Regeneration Reserve) and EL7355 (Cumbine State Forest). The following table is a list of tenements held in full or part by PGM. <table border="1"> <thead> <tr> <th>Tenement</th> <th>Name</th> <th>Owner</th> </tr> </thead> <tbody> <tr> <td>CML6</td> <td>Fort Bourke Hill</td> <td>PGM 100%</td> </tr> <tr> <td>CML7</td> <td>Coronation</td> <td>PGM 100%</td> </tr> <tr> <td>CML8</td> <td>Peak/Occidental</td> <td>PGM 100%</td> </tr> <tr> <td>CML9</td> <td>Queen Bee</td> <td>PGM 100%</td> </tr> <tr> <td>ML1483</td> <td>Fort Bourke Hill</td> <td>PGM 100%</td> </tr> <tr> <td>MPL854</td> <td>Dam</td> <td>PGM 100%</td> </tr> <tr> <td>EL5933</td> <td>Peak</td> <td>PGM 100%</td> </tr> <tr> <td>EL6149</td> <td>Mafeesh</td> <td>PGM 100%</td> </tr> <tr> <td>EL6401</td> <td>Rookery East</td> <td>PGM 100%</td> </tr> <tr> <td>EL7355</td> <td>Nymagee East</td> <td>PGM 100%</td> </tr> <tr> <td>EL8060</td> <td>Nymagee North</td> <td>PGM 100%</td> </tr> <tr> <td>EL8523</td> <td>Margaret vale</td> <td>PGM 100%</td> </tr> </tbody> </table>	Tenement	Name	Owner	CML6	Fort Bourke Hill	PGM 100%	CML7	Coronation	PGM 100%	CML8	Peak/Occidental	PGM 100%	CML9	Queen Bee	PGM 100%	ML1483	Fort Bourke Hill	PGM 100%	MPL854	Dam	PGM 100%	EL5933	Peak	PGM 100%	EL6149	Mafeesh	PGM 100%	EL6401	Rookery East	PGM 100%	EL7355	Nymagee East	PGM 100%	EL8060	Nymagee North	PGM 100%	EL8523	Margaret vale	PGM 100%
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	<ul style="list-style-type: none"> • EL8548 Narri PGM 100% • EL8567 Kurrajong PGM 100% • EL5982 Norma Vale PGM 75%, Zintoba 25% • EL6127 Rookery South PGM 100% • Peak Gold Mines Pty. Ltd. (a wholly owned subsidiary of Aurelia Metals Limited) continues to fulfil all requirements of tenement ownership, including reporting obligations, timely renewals, expenditure commitments, environment permitting and rehabilitation. All tenements are held securely.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. • Exploration has been ongoing since the early 1900's. Extensive exploration has occurred under CRA, Wheaton River, Goldcorp, Newgold and Aurelia Metals.
<i>Geology</i>	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. • The deposits fall under the group of epigenetic "Cobar-Style" mineralisation and are controlled structurally by major fault zones (Rookery Fault System) and subsequent spurs and splays. The faults are within the Devonian-Nurri Group of sedimentary units displaying lower green schist facies alteration. The economic minerals are contained within quartz stockworks and breccias. The breccia matrix are combinations of quartz, sediment, rhyolite and sulphide. The deposits are often polymetallic with gold, copper, silver, lead and zinc occurring in parallel lenses to the fault zones within the PGM leases.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar or 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 • All relevant drill hole data is included in the main body of the report.

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	<p>from the understanding of the report, the Competent Person should clearly explain why this is the case.c</p>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration results have been reported on a length-weighted basis. No top-cut or grade truncations have been applied to any assay results. Composite intervals are reported using a nominal trigger metal value of 5%Pb+Zn or 1% Cu or 1g/t Au and a margin value of half the trigger value to define the margin of the lens. Internal dilution is dynamic depending on the thickness of the lens and continuity of mineralisation where up to 3 metres has been allowed. Higher grade results that occur internal to the composited intervals as described above are included in this report. Higher grade intervals are only highlighted if there are areas within the composite that differ significantly from the overall grades. Reporting of the shorter intercepts allows a more complete understanding of the grade distribution within the mineralised zone. No metal equivalences are quoted in this report.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The extensive exploration and mining history in the Peak Mines mean the geometry of the ore zones is very well understood. As such, estimated true widths are included in this report. Ore body geometry is typically striking north at sub-vertical dip.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See body of report.

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<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill results from the recent program are given in this report or have been reported in full in previous announcements.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See body of report.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Future work is discussed in the body of the text.

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