

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2024

Aurelia Metals Limited (ASX: **AMI**) (**Aurelia** or the **Company**) is pleased to advise the release of its quarterly activities report for the period ended 31 March 2024.

Highlights

Further operating improvement across Peak and Dargues

- Continued significant mine operating cash flow from Dargues A\$10.5M (DecQ: A13.5M).
- Peak mine development increased to 777 metres (m) (DecQ: 743m) contributing to de-risking of production for FY24 and Q1 FY25 and further mining optionality.
- Peak ore mined increased 10% to 148 thousand tonnes (kt) (DecQ: 135kt), while unit mining costs were higher at A\$134/t (DecQ: A\$123/t) due to unplanned equipment repairs.
- Shaft wall support works and replacement of tail ropes completed in the Peak shaft in preparation for recommencement of personnel riding and improved productivity.
- Group metal production of 14.5 thousand ounces (koz) gold, 0.3kt copper, 4.3kt zinc, and 5.8kt lead with a Group All-In-Sustaining Cost (AISC) of A\$2,697/oz (DecQ: 14.9koz at A\$2,081/oz); AISC was impacted by lower concentrate sales due to timing and higher mining costs at Peak.
- Revised FY24 guidance for zinc production 16.0 18.0kt (previously 17.5 20.0kt) and Group AISC/oz A\$2,000 A\$2,150/oz (previously A\$1,850 A\$2,050/oz).

Balance sheet strength to support growth plans

- Cash balance of A\$106.9M (DecQ: A\$108.7M) after investment of A\$20.4M at Federation (DecQ: A\$18.4M), supported by a tax refund received during the quarter of A\$17.8M.
- Operating cash flow for the quarter of A\$4.3M (DecQ: A\$23.0M), with significant build in concentrate stocks at Peak (~A\$14M of future revenue), to be sold during the June quarter at expected higher prices than what was achieved in the March quarter.

Federation on track for first stope ore in Q1 FY25

- Mine development of 480m completed during the quarter (DecQ: 675m), which was impacted by rain events in January and February (as previously announced).
- Sealing of 8 kilometres (km) of Burthong Road completed.
- Reaming and shotcreting of the second surface shaft for fresh air completed during the quarter.
- Piloting and reaming of the third surface shaft for return air commenced during the quarter, and was completed in April, with shotcreting to be completed in the June quarter.
- Continued onboarding of regional management team roles and operational readiness activities well underway.

Exploration results reinforce Cobar region prospectivity

• Surface exploration drilling at Federation West (North Offset) intersected visual massive sulphide mineralisation 140m north of the strike of the main orebody¹.

¹ See ASX announcement dated 5 April 2024 "Federation Exploration Update"

For more information, contact us at:

Level 17, 144 Edward Street Brisbane QLD 4000 office@aureliametals.com.au GPO Box 7 Brisbane QLD 4001

- Drilling below the main thrust at Federation East intersected high-grade mineralisation, demonstrating the significant opportunity for Federation to grow at depth.
- Exploration programs are continuing at Federation and the historic Queen Bee Copper Mine in the Cobar region.

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Commenting on the quarterly performance, Managing Director and Chief Executive Officer, Bryan Quinn, said:

"This quarter continued our goal of sustainably increasing productivity quarter on quarter as we focus on filling our mills into the future. At Peak, ore tonnes mined were 10% higher and ore tonnes processed 13% higher. At Dargues, ore tonnes mined were also 2% higher and ore tonnes processed were on target.

Recordable injuries also reduced, but significant work remains to improve this performance. The operational results at Peak were a significant achievement given headwinds which resulted in lost production in the mine and processing plant in the first half of the March quarter.

The Federation project team continued to focus on decline development and infill drilling. These activities are the highest priority and are critical path items for first stope ore in Q1 FY25, and to enable the ramp-up in production thereafter. It is a significant milestone for the project to have reamed two of the three shafts, completed the Burthong road construction and sealing, and commenced many other non-critical path projects on site.

We continued to progress our exploration programs with some recent exciting drilling results announced for both Nymagee and Federation which further demonstrate the prospectivity of our Cobar Basin exploration tenure. Looking forward these results in addition to the results at Chesney and Perseverance Deeps, continue to support our vision to be a developer and operator of choice in critical base metals."

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GROUP QUARTERLY PERFORMANCE

		Sep Q FY24	Dec Q FY24	Mar Q FY24	Mar YTD FY24	FY24 Guidance
Gold produced	koz	16.8	14.9	14.5	46.2	60.0 - 65.0
Copper produced	kt	0.5	0.4	0.3	1.2	2.0 – 2.3
Lead produced	kt	4.0	4.0	5.8	13.8	19.0 – 22.0
Zinc produced	kt	4.2	3.3	4.3	11.8	16.0 – 18.0 (prev 17.5 – 20.0)
AISC *	A\$/oz	2,220	2,081	2,697	2,306	2,000 – 2,150 (prev 1,850 – 2,050)
Growth Capital at Federation	A\$M	10.6	18.4	20.4	49.4	65 – 70 (prev 70 – 80)

* See Explanatory Notes on page 12.

FY24 guidance outlook

Based on forecast production volumes and capital expenditure for the June quarter, the following revisions to Aurelia's guidance have been made:

- Zinc production is now expected to be 16.0 18.0kt (previously 17.5 20.0kt) due to lower zinc recoveries as a result of the failure of the on-stream analyser at Peak (rectified during February).
- Group AISC is now expected to be A\$2,000 A\$2,150/oz (previously A\$1,850 A\$2,050/oz) due to the lower zinc production outlook and higher MarQ mining costs.
- **FY24 Federation growth capital** is now forecast in the range at A\$65 A\$70M (previously A\$70 A\$80M) with lower spend due to lower development metres achieved, scope optimisation and delay of some non-critical path works. First stope ore remains on track for Q1 FY25.

With respect to the other FY24 output guidance, Aurelia notes the following:

- **Gold production** is tracking towards the upper end of the existing range (60.0 65.0koz).
- Lead production is tracking towards the lower end of the existing range (19.0 22.0kt).
- Copper production guidance is unchanged at (2.0 2.3kt).

For more information, contact us at:

Sustainability

The total number of recordable injuries reduced during the quarter, following a disappointing DecQ that included several recordable injuries across November and December at Dargues.

Key actions to address this include a focus on leading indicators and visible safety leadership to ensure people are taking the time to plan and assess the hazards associated with their work before they commence.

Additionally, significant effort has been made to help Dargues employees with their options post closure and to provide them more directional certainty, believed to be a potentially significant contributing factor towards increased safety incidents. We maintain our strong focus on health and safety with verifications of critical controls continuing.

There were no recordable environmental incidents for the quarter, which helped support a reduction in the Group's Recordable Environmental Incident Frequency Rate (REIFR).

(DecQ: 3.43)

Figure 2: Group REIFR - 12 month moving average 2.55

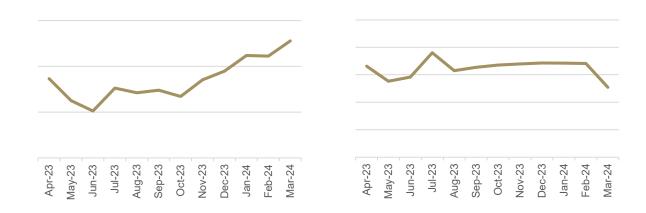


Figure 1: Group TRIFR – 12 month moving average 12.79 (DecQ: 9.47)

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Peak, NSW (100%)

Production and costs

Peak		Mar Q FY24	Dec Q FY24	% chg QoQ	FY24 YTD
Development metres	m	777	743	5%	2,244
Ore mined	kt	148	135	10%	405
Ore processed	kt	147	130	13%	404
Gold produced	oz	5,343	5,611	-5%	19,591
Copper produced	t	356	386	-8%	1,234
Lead produced	t	5,868	4,017	46%	13,840
Zinc produced	t	4,313	3,325	30%	11,793
AISC	A\$/oz	3,492	2,054	70%	2,213

March quarter development metres increased again to 777m, demonstrating sustained performance in the development cycle which has been a key priority to provide production optionality.

Ore mined for the quarter of 148kt was 10% higher, a significant achievement given the operating headwinds experienced early in the quarter. The mining sequence was impacted by the premature failure of the process plant's on-stream analyser in January, which required the mine to switch to a focus on copper ore while the component was replaced, due to that ore being less reliant on the analyser to maximise recoveries when processed. The mine was also impacted by lost operating time from a power outage in late January and the shaft being taken offline to undertake the wall support works to enable cage riding to commence in the June 2024 quarter. The mobilisation of the third production drill has aided in de-bottlenecking the production drill sequence.

Challenging ground conditions in the South mine resulted in two lead/zinc stopes in Kairos and Upper Chronos being delayed from the quarter and re-sequenced to the June quarter. The optionality available with developed stocks enabled them to be replaced, albeit with lower grade tonnes from other areas.

Ore processed increased to 147kt (DecQ: 130kt). Lead-zinc ore processed increased 32% to 114kt (DecQ: 86kt). Lead grades were higher at 6.01% (DecQ: 5.24%), zinc grades were also higher at 5.64% (DecQ: 5.31%), and gold grades were lower at 1.24g/t (DecQ: 1.41g/t). Copper ore processed decreased to 33kt (DecQ: 44kt) and the grade was higher at 1.21% (DecQ: 0.98%).

The loss of the on-stream analyser impacted plant recoveries, in particular for zinc which was lower than planned at 67.0% (DecQ: 72.5%).

Operating costs increased 8% to A\$44.9M (DecQ: A\$41.4M), impacted primarily by unplanned equipment repairs (driven predominantly by ground conditions) and replacement of the tail ropes in the shaft hoist at the South Mine. Unit mining costs similarly increased to A\$134/t (DecQ: A\$123/t). Further targeted volume increases over coming quarters are expected to lower the mining unit rate per tonne in line with the previous plans.

A significant build of concentrate stocks at the end of March impacted operating cash flow and AISC. At quarter end, there was 1.5kt of copper concentrate, 3.8kt of zinc concentrate and 2.6kt of lead concentrate on hand with a combined sales value at current prices of approximately of ~A\$14M. There will be higher sales during June quarter to normalise inventory levels.

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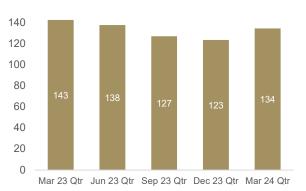
Figure 3: Peak development metres

Sustaining capital was steady at A\$3.6M (DecQ: A\$3.9M) and related mostly to mine development.

Gold sales reduced to 4.3koz (DecQ: 6.9koz), which along with higher costs increased AISC to A\$3,492/oz (DecQ: A\$2,054/oz). Higher metal sales in the June quarter are expected to materially lower AISC per ounce.



Figure 4: Peak mining unit cost A\$/t



Growth and exploration

Underground drilling was concluded in the Jubilee North area at New Cobar in the North Mine, testing northern extensions of existing copper-rich mineralisation.

The rig subsequently moved back to the South Mine to test southern lead-zinc extensions of the Kairos Deposit. This program was curtailed with adequate sterilisation of the southern strike extent of the lens. Focus will shift to depth extensions of Kairos in FY25 programs.

The deep portion of the Mt Pleasant extensional program was completed early in the quarter, from surface. The program targeted copper-gold mineralisation in this repeat orebody, south of Burrabungie, in the North Mine. A surface rig was active on the upper portion of this program at the end of the quarter.

After drilling the deep portion of the Mt Pleasant program, the rig was mobilised to Queen Bee, several kilometres to the south of the South Mine. The program targeted copper mineralisation to support the declaration of a maiden Mineral Resource.

The surface drilling program at Upper Blue Lens, at Peak North in the South Mine, was also completed.

A significant number of assays are pending for the extensive exploration drilling at Peak during the quarter. These will be the subject of a separate release to the market once received and finalised.

For more information, contact us at:

Dargues, NSW (100%)

Production and costs

Dargues		Mar Q FY24	Dec Q FY24	% chg QoQ	FY24 YTD
Development metres*	m	-	71	-100%	296
Ore mined	kt	89	87	2%	269
Ore processed	kt	88	88	0%	266
Gold produced	oz	9,205	9,281	-1%	26,621
AISC	A\$/oz	1,925	1,750	-10%	1,998

*Includes lateral operating and capital development metres.

With all mine development now complete, the core operation's focus is stope production ore. Mined ore volumes increased by 2% to 89kt (DecQ: 87kt) and ore processing rates remained steady and in line with mined volumes.

Gold production was slightly lower at 9.2koz due to lower grade ore processed of 3.4g/t (DecQ: 3.5g/t). Gold recovery improved to 94.9% (DecQ: 94.0%), with the previous quarter impacted by the presence of cemented hydraulic backfill in the ore feed from the mine.

Mine operating costs were steady at A\$15.9M (DecQ: A\$15.7M) with higher ore processed supporting a reduction in unit rates to A\$78/t (DecQ: A\$85/t). Sustaining capital remained low at A\$0.1M (DecQ: A\$0.4M) given no further mine development is required.

Gold sales volumes during the quarter reduced 12% to 8.3koz (DecQ: 9.4koz), which contributed to a 10% increase in AISC to A\$1,925/oz (DecQ: A\$1,750/oz). Higher concentrate volumes were sold in the prior quarter, with timing of shipments affecting MarQ volumes sold.

As the mine approaches the end of commercial production, retention programs have been implemented and key roles identified to support completion of operations. Detailed planning for rehabilitation and closure is progressing well. It is anticipated that the last ore will be extracted from the mine in late July 2024 and processed soon thereafter.

Dargues process plant infrastructure

A competitive process was initiated to engage parties with interest in the purchase of the Dargues processing plant post completion of commercial production in early FY25. Expressions of interest are expected during the June quarter. Outcomes will be communicated once the process has concluded.

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

Federation Project, NSW (100%)

Mine development completed during the March quarter was lower at 480m (DecQ: 675m), with rain events during January and February temporarily slowing development progress (refer ASX announcement 6 February 2024, 'Major rain event at Hera and Federation'). The impact of these rain events is not expected to delay first stope ore from Federation, which remains on track for Q1 FY25. Development metres are behind target, and improvement plans are progressing with our contracting partners to increase development advance rates during the production ramp up phase.

Underground infill diamond drilling commenced during the quarter with a total of 4,294m completed, plus a further 267m completed from surface. A further 5,400m of underground infill diamond drilling is planned during the current quarter. Results of infill drilling will inform mine planning and will be incorporated into the Group's 2024 Mineral Resource and Ore Reserve Statement.

During the quarter, 8km of sealing works were completed along Burthong Road between the Hera and Federation sites. Reaming and shotcreting of the second surface shaft for fresh air was completed and in early April, the evase was installed. Piloting and reaming of the third surface shaft for return air commenced in late March and has been completed during April. Work was also completed on the spillway for the Hera Tailings Storage Facility to improve water management capability across Hera and Federation.

Fabrication and assembly of the escapeway ladder, primary vent fan and electrical substation is occurring in Perth and is expected to be transported to site during the June quarter.

Implementation of the Cobar Regional Model continued with the recruitment of a number of key roles across Mine Management, Technical Services, Commercial, and People and Culture, which will support operational readiness when Federation commences stope production.

A combination of lower development metres achieved in FY24, scope optimisation and delays to some non-critical path items has resulted in revised growth capital guidance for FY24 of A\$65 – A\$70M (previously A\$70 – A\$80M).

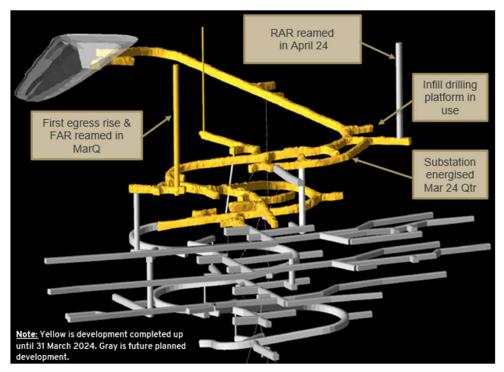


Image 1: Decline development progress to 31 March 2024.

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Image 2: Reamer head ready to commence reaming the return air raise (RAR).

Image 3: Fresh air raise (FAR) evase in place.

Exploration activities

Surface exploration drilling at Federation during the quarter yielded an exciting intercept below the main thrust in hole FDD209 (see ASX announcement dated 5 April 2024, 'Federation Exploration Update'). The thick interval of high-grade mineralisation (14.0m @ 18.5%Zn, 9.4%Pb, 0.1%Cu, 0.5g/t Au and 14g/t Ag, from 534m) demonstrated the potential for mineralised depth extensions of the high-grade Eastern lens below the Main Thrust.

In the same ASX announcement, the Company announced the intersection of significant visual massive sulphide mineralisation approximately 140m north of the strike of the main Federation Deposit in hole FDD215.

During the quarter, the Company also announced exciting results from a four-hole exploration program at the Nymagee Deposit (see ASX announcement 22 February 2024, 'Nymagee Exploration Update'). Results included the highest zinc assays recorded at Nymagee (37.9% Zn) and some of the highest copper (13.4% Cu) and silver (254g/t Ag) assay results since drilling started at Nymagee in 1905. The drilling clearly delineated the Western Pb-Zn Zone, Main Copper Zone and Eastern Copper Zone. Intervals demonstrating the multiple lenses of thick, high-grade copper were particularly exciting.

Exploration drilling continues at Federation, testing the northern offset, and further drilling of the Nymagee Deposit is being planned for FY25.

For more information, contact us at:

Level 17, 144 Edward Street Brisbane QLD 4000 office@aureliametals.com.au GPO Box 7 Brisbane QLD 4001 10

Finance

Cash flow

Cash on hand at 31 March 2024 was A\$106.9M (DecQ: A\$108.7M), supported by the receipt of a tax refund during the quarter of A\$17.8M. The undrawn US\$24M loan note increases total available liquidity to above A\$140M.

Operating cash flow from Peak and Dargues during the quarter was A\$4.3M (DecQ: A\$23.0M)

Peak's operating cash outflow of A\$6.2M (DecQ: cash inflow of A\$9.5M) was impacted by a significant build of concentrate stocks with a sales value at current prices of ~A\$14M at the end of March which will be drawn down and sold during the June quarter. Mine operating costs were A\$3.5M higher due to higher equipment costs and unplanned equipment and shaft infrastructure repairs. Operating cash flow at Peak is expected to improve in the June quarter with higher base metals production and sales.

Dargues operating cash flow reduced slightly to A\$10.5M (DecQ: A\$13.5M), due to lower gold concentrate sales volume, while operating costs and sustaining capital remained steady QoQ. Dargues is expected to continue to generate positive operating cash flow for the remainder of FY24.

Growth capital increased to A\$20.4M (DecQ: A\$18.4M) with the continued development and activities at the Federation Project, taking spend YTD to A\$49.4M. Exploration costs remained steady at A\$3.4M (DecQ: A\$3.4M) with ongoing drilling programs near Peak, Nymagee and Federation.

Corporate costs reduced to A\$3.0M (DecQ: A\$3.5M). A tax refund of A\$17.8M was received during the quarter, offset in the chart below by net interest paid of A\$1.3M (DecQ: A\$0.4M) related to the performance bond facility costs and interest income.

Hera care and maintenance costs were A\$1.7M (DecQ: A\$1.0M) which included some additional costs this quarter relating to water management of the Hera TSF, but YTD remain within planned costs to maintain the site. The impact of movements in working capital was a A\$6.8M benefit, mostly related to an increase in payables during the quarter.

Cash outflow from financing activities of A\$1.1M relates to the repayment of equipment loans.

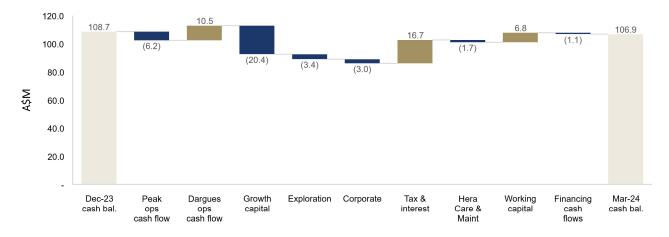


Figure 5: March 2024 quarterly cash flow waterfall

Explanatory notes

Peak and Dargues cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of A\$20.4M relates entirely to Federation. Exploration of A\$3.4M is comprised \$1.6M at Nymagee and Federation and A\$1.8M Peak.

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Metal sales and hedging

Group sales revenue of A\$63.2M (DecQ: A\$78.3M) comprised 66% from precious metal sales and 34% from copper, lead and zinc sales (DecQ: 69% precious metals, 31% base metals).

The realised gold price for the quarter was higher at A\$3,202/oz (DecQ: A\$3,144/oz). The realised price of zinc was lower at A\$3,571/t (DecQ: A\$3,545/t) and the realised price for lead reduced to A\$3,078/t (DecQ: A\$3,433/t). There were no copper sales during the quarter, with concentrate stocks produced expected to be sold in the June quarter. The realised prices above for precious and base metals 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.

Details of the hedge book as at 31 March 2024 remaining for monthly settlement to September 2024 is in the table below.

	Volume	Average Price
Gold (ounces)	13,546	A\$3,082/oz
Lead (tonnes)	2,107	A\$3,316/t
Zinc (tonnes)	2,157	A\$3,791/t

Corporate

As foreshadowed in Aurelia's ASX announcement of 31 May 2023, Aurelia and Glencore are parties to an arbitration to determine the application of historical contracts with Glencore associated with the Hera Project. The parties have agreed that the arbitration will be conducted on a confidential basis and, therefore, no further details can be provided at this time. Aurelia's ability to meet the requirements in the offtake agreement with Trafigura is not dependent on the outcome of any resolution of the issue with Glencore.

In addition, following on from the changes to the Board of Directors announced in January (refer to ASX announcement dated 30 January 2024 'Changes to the Board of Directors') Aurelia re-organised the composition of its various Board committees as follows:

Audit Committee	Sustainability and Risk Committee	Remuneration and Nomination Committee
Bruce Cox (Chair)	Susie Corlett (Chair)	Bob Vassie (Chair)
Susie Corlett	Bob Vassie	Susie Corlett
Peter Botten	Lyn Brazil	Peter Botten

Explanatory notes

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

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

For further information contact:

Leigh Collins Group Manager Commercial and Investor Relations Aurelia Metals +61 7 3180 5000 Media contact Michael Vaughan Fivemark Partners +61 422 602 720

About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding, and two operating mines 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 addition, Aurelia has two consented high grade development projects. The polymetallic Federation Project is currently under construction with first stope ore expected in Q1 FY25. The development of the Great Cobar copper deposit will follow.

In FY23, Aurelia produced 86,284 ounces of gold at a Group All-In Sustaining Cost 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).

IMPORTANT INFORMATION

This report includes forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of the Company, anticipated production or activity commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs of production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits, and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory environment, environmental conditions including extreme weather conditions, recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law, including any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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Appendix 1: Detailed quarterly physicals

Aurelia Metals – Mar 24 Qtr Summary	Units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	4	34	-	-	434
Capital development	m	34	44	-	480	824
Ore mined	t	44,931	103,557	88,866	-	237,354
Mined grade - Gold	g/t	1.28	1.01	3.46	-	
Mined grade – Silver	g/t	9.49	27.42	-	-	
Mined grade – Copper	%	1.33	0.25	-	-	
Mined grade - Lead	%	0.24	6.30	-	-	
Mined grade - Zinc	%	0.13	6.11	-	-	
Ore processed (t)	t	32,838	114,137	87,679	-	234,654
Processed grade - Gold	g/t	1.18	1.24	3.44	-	
Processed grade - Silver	g/t	12.19	25.57	-	-	
Processed grade - Copper	%	1.21	0.30	-	-	
Processed grade - Lead	%	0.24	6.01	-	-	
Processed grade - Zinc	%	0.14	5.64	-	-	
Gold recovery	%	92	2.2	94.9		
Silver recovery	%	82	2.5	-	-	
Copper recovery	%	89.2	-	-	-	
Lead recovery	%	-	85.5	-	-	
Zinc recovery	%	-	67.0	-	-	
Gross metal production						
Gross metal - Gold production	oz	5,3	343	9,205	-	14,549
Gross metal - Silver production	oz	88,	005	-	-	88,005
Gross metal - Copper production	t	356	-	-	-	356
Gross metal - Lead production	t	-	5,868	-	-	5,868
Gross metal - Zinc production	t	-	4,313	-	-	4,313
Payable metal production						
Payable metal - Gold production	oz	4,7	727	8,837	-	13,564
Payable metal - Silver production	oz	58,	494	-	-	58,494
Payable metal - Copper production	t	341	-	-	-	341
Payable metal - Lead production	t	-	5,574	-	-	5,574
Payable metal - Zinc production	t	-	3,559	-	-	3,559
Concentrate production						
Gold concentrate production	dmt	-	-	5,175	-	5,175
Copper concentrate production	dmt	1,459	_	_	_	1,459

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Level 17, 144 Edward Street Brisbane QLD 4000 office@aureliametals.com.au GPO Box 7 Brisbane QLD 4001

Aurelia Metals – Mar 24 Qtr Summary	Units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Lead concentrate production	dmt	-	13,914	-	-	13,914
Zinc concentrate production	dmt	-	9,427	-	-	9,427
Sales						
Gold doré and gold in concentrate sold	oz	4,2	251	8,258	-	12,509
Silver doré and silver in concentrate sold	oz	57,	372	-	-	57,372
Payable copper sold	t	(13)	-	-	-	(13)
Payable lead sold	t	-	5,370	-	-	5,370
Payable zinc sold	t	-	2,907	-	-	2,907
Prices						
Gold price achieved	A\$/oz	3	,190	3,209	-	3,202
Silver price achieved	A\$/oz	36	6.1	-	-	36.1
Copper price achieved	A\$/t	19,595	-	-	-	19,595
Lead price achieved	A\$/t	-	3,078	-	-	3,078
Zinc price achieved	A\$/t	-	3,571	-	-	3,571

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Appendix 2: Detailed year-to-date physicals

Aurelia Metals – Mar 24 YTD Summary	Units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	1,1	156	249	-	1,405
Capital development	m	1,0)89	47	1,560	2,695
Ore mined	t	156,954	248,132	269,323	-	674,409
Mined grade - Gold	g/t	1.70	0.95	3.29	-	
Mined grade - Silver	g/t	13.43	29.15	-	-	
Mined grade - Copper	%	1.28	0.23	-	-	
Mined grade - Lead	%	0.12	6.73	-	-	
Mined grade - Zinc	%	-0.37 ²	6.98	-	-	
Ore processed (t)	t	105,465	298,441	266,221	-	670,127
Processed grade - Gold	g/t	1.45	1.66	3.28	-	
Processed grade - Silver	g/t	16.44	21.91	-	-	
Processed grade - Copper	%	1.29%	0.45	-	-	
Processed grade - Lead	%	0.27%	5.31	-	-	
Processed grade - Zinc	%	0.16	5.62	-	-	
Gold recovery	%	93	3.9	94.8	-	
Silver recovery	%	90).0	-	-	
Copper recovery	%	90.8	-	-	-	
Lead recovery	%	-	87.4	-	-	
Zinc recovery	%	-	70.3	-	-	
Gross metal production						
Gross metal - Gold production	oz	19,	591	26,621	-	46,213
Gross metal - Silver production	oz	239	,243	-	-	239,243
Gross metal - Copper production	t	1,234	-	-	-	1,234
Gross metal - Lead production	t	-	13,840	-	-	13,840
Gross metal - Zinc production	t	-	11,793	-	-	11,793
Payable metal production						
Payable metal - Gold production	oz	17,	988	25,557	-	43,545
Payable metal - Silver production	oz	165	,573	-	-	165,573
Payable metal - Copper production	t	1,428	-	-	-	1,428
Payable metal - Lead production	t	-	13,148	-	-	13,148
Payable metal - Zinc production	t	-	9,760	-	-	9,760
Concentrate production						

² Mined zinc grade in copper ore is negative as a result of a campaign reconciliation adjustment.

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Aurelia Metals - Mar 24 YTD Summary	Units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Gold concentrate production	dmt	-	-	14,742	-	14,742
Copper concentrate production	dmt	5,260	-	-	-	5,260
Lead concentrate production	dmt	-	33,132	-	-	33,132
Zinc concentrate production	dmt	-	25,407	-	-	25,407
Sales						
Gold doré and gold in concentrate sold	oz	18,	073	25,001	-	43,075
Silver doré and silver in concentrate sold	oz	165	,572	-	-	165,572
Payable copper sold	t	981	-	-	-	981
Payable lead sold	t	-	13,102	-	-	13,102
Payable zinc sold	t	-	9,320	-	154	9,475
Prices						
Gold price achieved	A\$/oz	3,0)55	3,118	-	3,091
Silver price achieved	A\$/oz	35	5.0	-	-	35.0
Copper price achieved	A\$/t	11,771	-	-	-	11,771
Lead price achieved	A\$/t	-	3,258	-	-	3,258
Zinc price achieved	A\$/t	-	3,769	-	-	3,769

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Appendix 3: Quarterly AISC composition

Operating costs and AISC		Peak	Dargues	Federation	Group
Total gold sales	Oz	4,251	8,258	-	12,509
Mining	A\$000	19,340	6,742	-	26,082
Processing	A\$000	9,041	2,770	-	11,812
Site G&A	A\$000	6,160	2,409	-	8,636
Concentrate transport & refining	A\$000	4,555	1,196	-	5,751
Net inventory adjustments	A\$000	(4,934)	(93)	-	(5,027)
Royalties	A\$000	945	2,393	-	3,339
Third party smelting/refining	A\$000	4,854	347	-	5,202
By-product credits	A\$000	(28,730)	-	-	(28,730)
Sustaining capital	A\$000	3,196	42	-	3,565
Sustaining leases*	A\$000	414	87	-	574
Corporate admin / general	A\$000	-	-	-	2,533
AISC	A\$000	14,842	15,894	-	33,737
AISC	A\$/oz	3,492	1,925	-	2,697
Growth capital and exploration	A\$000	1,842	(7)	21,970	23,805

<u>Notes:</u>

* Includes A\$95k of sustaining leases for Corporate

Group column includes residual costs related to Hera and does not include care and maintenance.

For more information, contact us at:

GPO Box 7 Brisbane QLD 4001