

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 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 30 June 2024.

Highlights

Delivery of FY24 production and cost guidance

- Group June quarter metal production of 19.1koz gold, 0.9kt copper, 5.1kt zinc, and 4.8kt lead.
- Group All-In-Sustaining Cost (AISC) for the June quarter of A\$1,277/oz (MarQ: A\$2,697/oz); favourably impacted by strong concentrate and gold sales from Peak.
- Group FY24 production of 65.3koz gold, 2.2kt copper, 18.7kt lead and 16.8kt zinc at a Group AISC of A\$2,035/oz.
- Cash balance increased \$9.6M to A\$116.5M (MarQ: A\$106.9M) after investment of A\$15.3M at Federation (MarQ: A\$20.4M).
- FY25 production and cost guidance to be provided with release of FY24 financials during August.

Further operating improvement at Peak

- Peak ore mined increased 18% to 175kt (MarQ: 148kt), while unit mining costs reduced to A\$120/t (MarQ: A\$134/t).
- Peak mine development of 730 metres (m) (MarQ: 777m) was the fourth consecutive quarter of development over 700m.
- Record quarterly lead (90.6%) and zinc (77.5%) recoveries achieved at Peak, as it prepares to process high-grade Federation ore in FY25.

Federation development resumed

- Mine development of 338m completed (MarQ: 480m), which was impacted by further rain events in May and June (as previously announced).
- Accelerated investment in water management infrastructure well progressed¹.
- First stope ore planned to be mined in late Q1 FY25.
- Continued progress of operational readiness activities to support mining ramp-up and ore haulage.

Exploration results reinforce exploration prospectivity

- Exploration drilling at Queen Bee, Mt Pleasant and Jubilee North intersected significant copper mineralisation².
- Drilling intersecting a potential faulted northern offset of the Federation deposit highlights the potential for the deposit to continue to the west³.

¹ See ASX announcement dated 14 June 2024 and 16 July 2024 both titled 'Federation Project Update'

² See ASX announcement dated 16 July 2024 'Cobar District Exploration Update'

³ See ASX announcement dated 14 June 2024 'Nymagee District Exploration Update'

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

“We finished the year with a strong fourth quarter with delivery of our production and cost guidance, which further strengthened our balance sheet. Recordable injuries reduced, but significant work remains to improve this performance.

At Peak consistent mine development rates enabled ore mined to increase by 18%. The higher tonnes and record zinc and lead recoveries enabled us to deliver on our production and cost guidance.

At Federation mine development was impacted by wet weather, with additional water management infrastructure now in place. We remain on track to deliver first stope ore in late Q1 FY25, and the ramp-up of production thereafter.

Dargues delivered another solid quarter of production and cash flow. The operation will transition to closure during the September quarter.

We continued to progress our exploration programs with recent exciting drilling results announced for Queen Bee, Mt Pleasant and Federation which again demonstrate the prospectivity of our Cobar Basin exploration tenure.

We continued to execute against our strategy, progressing operational improvements, development project and growth options in the commodities that align to our purpose, to be a developer and operator of choice for critical base metals that power the future.”

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GROUP QUARTERLY PERFORMANCE FY24

		Sep 23 Q	Dec 23 Q	Mar 24 Q	Jun 24 Q	FY24
Gold produced	koz	16.8	14.9	14.5	19.1	65.3
Copper produced	kt	0.5	0.4	0.3	0.9	2.2
Zinc produced	kt	4.2	3.3	4.3	5.1	16.8
Lead produced	kt	4.0	4.0	5.8	4.8	18.7
AISC *	A\$/oz	2,220	2,081	2,697	1,277	2,035
Growth Capital at Federation	A\$M	10.8	18.4	20.4	15.3	64.8

GUIDANCE SUMMARY FY24

		FY24 Actual	FY24 Guidance	
Gold produced	koz	65.3	60.0 – 65.0	✓
Copper produced	kt	2.2	2.0 – 2.3	✓
Zinc produced	kt	16.8	16.0 – 18.0	✓
Lead produced	kt	18.7	19.0 – 22.0	
AISC *	A\$/oz	2,035	2,000 – 2,150	✓
Growth Capital at Federation	A\$M	64.8	65 – 70	

* See Explanatory Notes on page 10.

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Sustainability

There were no recordable environmental incidents for the June quarter, with the Group’s Recordable Environmental Incident Frequency Rate (REIFR) reducing to a record low of 0.80.

There was one recordable injury during the quarter. Ongoing priority actions to continue to improve Group TRIFR include elevated 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. With the recent focus on psychosocial safety in workplaces, management has placed renewed emphasis on mental health and reviewing hazards in Aurelia’s workplaces and improving the control environment in this regard.

We maintain our strong focus on health and safety with verifications of critical controls continuing.

Figure 1: Group TRIFR – 12 month moving average 12.87 (MarQ: 12.79)

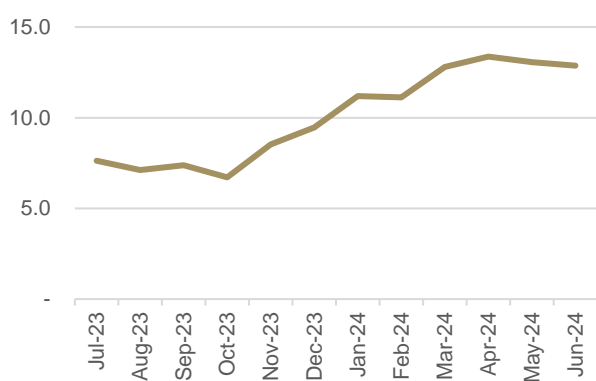
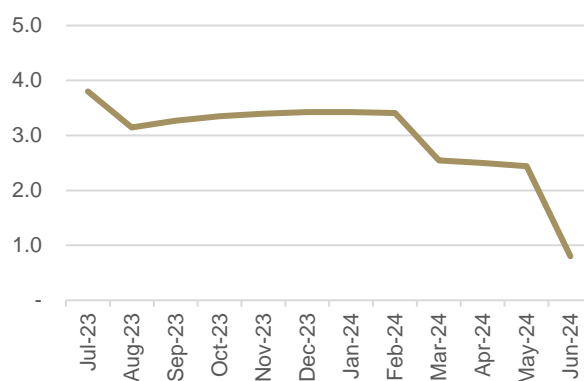


Figure 2: Group REIFR – 12 month moving average 0.80 (MarQ: 2.55)



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Peak, NSW (100%)

Production and costs

Peak		Jun 24 Q	Mar 24 Q	% chg QoQ	FY24
Development metres	m	730	777	-6%	2,974
Ore mined	kt	175	148	18%	580
Ore processed	kt	168	147	14%	572
Gold produced	oz	10,173	5,343	90%	29,764
Copper produced	t	925	356	160%	2,159
Zinc produced	t	5,054	4,313	17%	16,847
Lead produced	t	4,831	5,868	-18%	18,671
AISC	A\$/oz	115	3,492	-97%	1,598

Peak is now consistently delivering development metres with another 730m completed during the quarter (MarQ: 777m), the fourth consecutive quarter above 700m.

Ore mined increased again quarter-on-quarter to 175kt (MarQ: 148kt), taking total ore mined for FY24 to 580kt.

Ore processed increased 14% to 168kt (MarQ: 147kt) due to the higher mined ore. Lead-zinc ore processed reduced 13% to 99kt (MarQ: 114kt). Lead grades were lower at 5.37% (MarQ: 6.01%), zinc grades were higher at 6.57% (MarQ: 5.64%), and gold grades were significantly higher at 2.42g/t (MarQ: 1.24g/t). Copper ore processed increased significantly to 69kt (MarQ: 33kt) and the grade was higher at 1.45% (MarQ: 1.21%), resulting in significantly higher copper production.

Recoveries improved across the board with the previous quarter impacted by the loss of an on-stream analyser. Gold recovery improved to 93.9% (MarQ: 92.2%), copper improved to 93.2% (MarQ: 89.2%), lead recovery improved to 90.6% (MarQ: 85.5%) and zinc improved to 77.5% (MarQ: 67.0%). The June quarter lead and zinc recoveries are the highest achieved for both metals at Peak, which is particularly pleasing as the plant prepares to receive high-grade Federation ore in FY25.

Aggregate operating costs increased 11% to A\$49.8M (MarQ: A\$44.9M), primarily driven by higher processing costs related to the additional throughput (A\$2.3M), and costs associated with higher sales volumes including royalties (A\$1.6M) and treatment charges (A\$1.5M). Unit mining costs reduced to A\$120/t (MarQ: A\$134/t), as volumes mined increased.

Gross sales revenue for base metal concentrate during the quarter increased by A\$24.0M, with copper concentrate sales of A\$14.4M (MarQ: negative A\$0.2M), zinc concentrate sales of A\$20.8M (MarQ: A\$10.4M) and lead concentrate sales of A\$15.4M (MarQ: A\$16.5M).

Sustaining capital increased to A\$5.3M (MarQ: A\$3.6M) driven primarily by higher capitalised mine development.

Gold sales increased to 7.5koz (MarQ: 4.3koz) and combined with the strong by-product revenues during the quarter reduced Peak's AISC to A\$115/oz (MarQ: A\$3,492/oz).

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Figure 3: Peak development metres

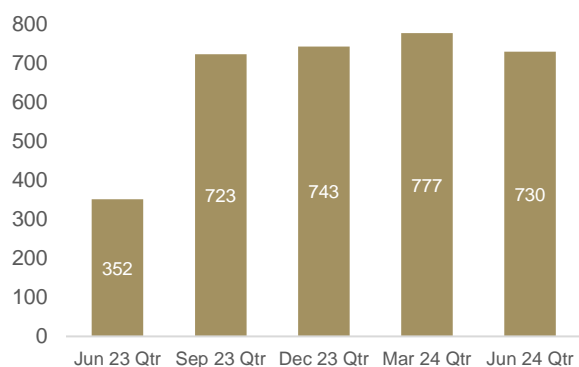
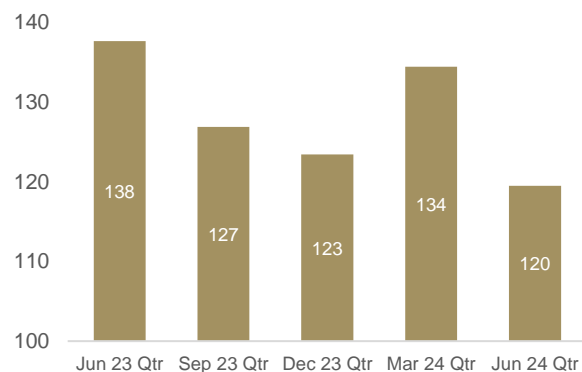


Figure 4: Peak mining unit cost A\$/t



Growth and exploration

Surface exploration drilling concluded at Upper Mount Pleasant with the drill rig subsequently demobilised⁴. The second surface drill rig completed the drill program at Queen Bee⁴ and then New Occidental before demobilising for the remainder of the quarter. Surface drilling is anticipated to restart during the latter half of the current quarter.

Underground exploration commenced at the Hercules 9080 in Perseverance to test an area between Perseverance Zone A and Perseverance Zone D. Drilling is planned to finish early in the September quarter before mobilising to the Kairos Deeps drill program.

Technical reviews of the Cobar district FY24 drill programs are now being finalised to guide design and implementation of the FY25 exploration campaign.

⁴ See ASX announcement dated 16 July 2024 'Cobar District Exploration Update'

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Dargues, NSW (100%)

Production and costs

Dargues		Jun 24 Q	Mar 24 Q	% chg QoQ	FY24
Development metres*	m	7	-	100%	302
Ore mined	kt	86	89	-3%	355
Ore processed	kt	91	88	4%	357
Gold produced	oz	8,930	9,205	-3%	35,551
AISC	A\$/oz	1,906	1,925	-1%	1,976

*Includes lateral operating and capital development metres.

The Dargues operation is now focussed on safely mining remaining stope production ore. In line with the plan, mined ore volumes decreased by 3% to 86kt (MarQ: 89kt) and ore processing rates increased by 4% to 91kt (MarQ: 88kt) with a draw down on ROM stocks at year end.

Gold production was slightly lower at 8.9koz due to lower processed ore grade of 3.2g/t (MarQ: 3.4g/t), partially offset by improved gold recovery of 96.1% (MarQ: 94.9%).

Mine operating costs were 3% lower at A\$15.4M (MarQ: A\$15.9M) due to lower contractor costs as workforce levels reduce, and lower transport charges.

Gold sales volumes during the quarter reduced 4% to 7.9koz (MarQ: 8.3koz). Despite the lower volumes lower aggregate operating costs more than offset this and supported a 1% reduction in AISC to A\$1,906/oz (MarQ: A\$1,925/oz). Concentrate volumes sold were 4% less than the prior quarter, with 866dmt of concentrate on hand at 30 June 2024, to be sold during FY25.

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 well progressed. Final ore is expected to be mined in late July 2024, with final ore processed during August 2024.

Dargues process plant infrastructure

Offers for various components of the Dargues process plant infrastructure have been received during the quarter. These are currently being assessed against the Company's ability to re-purpose the components for use within its Cobar Region plants.

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Federation Project, NSW (100%)

Mine development completed during the quarter was lower at 338m (MarQ: 480m) and underground infill diamond drilling completed was 3,037m (MarQ: 4,294m). Both critical activities were impacted by further wet weather in May and June which resulted in a temporary pause of development and infill drilling activity⁵.

Development recommenced in early July 2024 and underground infill drilling recommenced in mid July 2024. The pause in activity has delayed the progress of decline development and the ore drives / infill drilling programs for the early production areas which still need to be finalised to complete the FY25 ramp up profiling. First stoep ore is still planned for late in Q1 FY25.

Significant work was performed to accelerate the installation of water related surface infrastructure. Construction of a 230 megalitre (ML) water management dam commenced during the quarter which is a key piece of infrastructure to manage water at the site. An initial 30 ML lined sump dam has been constructed within the perimeter of the water management dam to provide early access to additional water storage capacity⁶. The sump dam is now operational and receiving water. The larger water management dam is expected to be complete and operational in early Q2 FY25.

A hired water treatment plant has been approved and commissioned in mid-July, and is now operational, enabling the mine to be dewatered and development to ramp-up.

Shotcreting of the final surface raise was completed in early May and the contractor safely demobilised from site. The primary vent fan is expected to be brought to site and installed during Q2 FY25.

The second stage of surface earth works commenced during the quarter, focused on the ROM stockpile area and ore haulage routes from the ROM area out to Burthong Road to be ready for production ore in Q1 FY25. Power upgrades have also continued in line with the site requirements to be ready for ore production.

As a result of water related delays and the associated lower development metres, growth capital expenditure was lower at A\$15.3M for the quarter and A\$64.8M for the year, just below the FY24 guidance range of A\$65 – A\$70M.

Exploration activities

Surface exploration drilling was completed during the quarter testing extensions to the northern offset area identified from drillhole FDD215 in Federation West. The drill rig was subsequently demobilised and technical reviews commenced. Assays from additional drilling after FDD215⁷ are anticipated to be received, and surface exploration drilling is anticipated to restart during the current quarter.

Regional target-generation exploration continued during the quarter with surface soil sampling and auger drilling concluded at the Lancelot prospect on EL7355⁷. The auger drilling and soils sampling campaigns continued to Federation East located on ML1862 to assess for eastern extensions to the Federation Deposit and inform drill targeting for FY25. Auger drilling and soils sampling mobilised to the Four Corners area, located northeast and continuing north of Federation, to assess highly anomalous magnetic and gravity features located between the Federation and Hera Deposits.

⁵ See ASX announcement dated 14 June 2024 'Federation Project Update'

⁶ See ASX announcement dated 19 July 2024 'Federation Project Update'

⁷ See ASX announcement dated 14 June 2024 'Nymagee District Exploration Update'

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Finance

Cash flow

Cash on hand at 30 June 2024 was A\$116.5M (MarQ: A\$106.9M), supported by strong cash flow from Peak and continued solid cash flow from Dargues. The US\$24M loan note remains undrawn and increases total available liquidity to over A\$150M.

Operating cash flow from Peak and Dargues during the quarter was A\$35.2M (MarQ: A\$4.3M).

Peak's operating cash flow increased materially to A\$24.9M (MarQ: cash outflow of A\$6.2M) with higher sales of base metal concentrates (A\$23.1M) and gold (\$13.0M), a portion of which was accumulated during the prior quarter. Mine operating costs increased to A\$49.8M (MarQ: A\$44.9M), due to higher processing costs (A\$2.3M), and off-site costs for royalties (A\$1.6M) and treatment charges (A\$1.5M) associated with higher sales volumes. Sustaining capital increased to A\$5.3M (MarQ: A\$3.6M) mostly due to capitalised mine development.

Dargues operating cash flow remained steady at A\$10.2M (MarQ: A\$10.5M), due to lower gold concentrate sales, offset by lower operating costs and sustaining capital remaining steady QoQ.

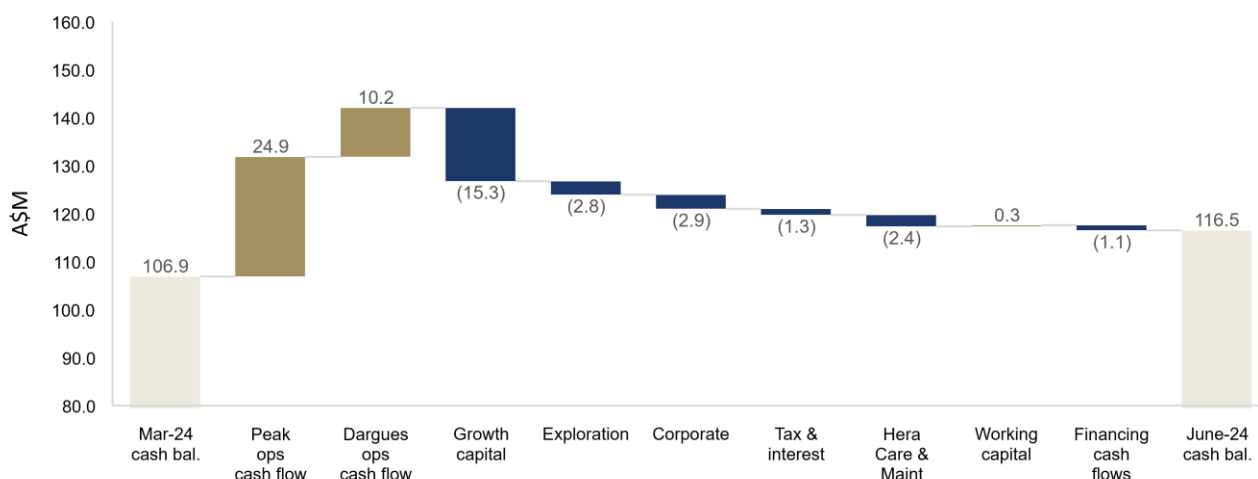
Growth capital expenditure decreased to A\$15.3M (MarQ: A\$20.4M) with wet weather at Federation impacting development and underground infill drilling activity, resulting in total growth capital spend in FY24 of A\$64.8M. Exploration costs for the quarter reduced to A\$2.8M (MarQ: A\$3.4M).

Corporate costs were steady at A\$2.9M (MarQ: A\$3.0M). Net interest paid was A\$1.3M (MarQ: A\$1.3M) related to performance bond facility costs and interest income. No tax payments were made during the quarter.

Hera care and maintenance costs were A\$2.4M (MarQ: A\$1.7M) and included spend on the construction of the water management dam and sump dam adjacent to the Hera TSF. Care and maintenance costs remain within budget to maintain the site. Working capital was a net inflow of A\$0.3M.

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

Figure 5: June 2024 quarterly cash flow waterfall



Explanatory notes

Peak and Dargues cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of A\$15.3M relates entirely to Federation. Exploration of A\$2.8M is comprised A\$0.9M at Nymagee and Federation and A\$1.9M Peak.

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Metal sales and hedging

Group sales revenue of A\$99.4M (MarQ: A\$63.2M) comprised 56% from precious metal sales and 44% from copper, lead and zinc sales (MarQ: 66% precious metals, 34% base metals).

The realised gold price for the quarter was higher at A\$3,393/oz (MarQ: A\$3,202/oz). The realised price of zinc increased to A\$4,456/t (MarQ: A\$3,571/t), the realised price for lead increased to A\$3,628/t (MarQ: A\$3,078/t), and the achieved price for copper sold during the quarter was A\$15,314/t (MarQ: no copper sold). The realised prices above 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.

During June and July 2024 additional hedging (forwards) was executed for FY25. The consolidated hedge book for FY25 (as at the date of this report) is set out in the table below.

	Volume	Average Price
Gold (ounces)	20,523	A\$3,427/oz
Lead (tonnes)	7,837	A\$3,239/t
Zinc (tonnes)	7,142	A\$4,191/t

Corporate

During the June quarter Mr Angus Wyllie commenced as the General Manager of the Cobar Region, taking over from Matthew Nuttall. Mr Wyllie was previously the General Manager of our Dargues Gold Mine.

During the coming quarter, management will finalise the Cobar Optimisation Study to a scoping level, with the aim of narrowing to the optimal pathway to maximise shareholder value from our Cobar Region assets and infrastructure.

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.

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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. The development of the Great Cobar copper deposit will follow.

In FY24, Aurelia produced 65,315 ounces of gold at a Group All-In Sustaining Cost of A\$2,035 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 – Jun 24 Qtr Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	335		7	-	342
Capital development	m	394		-	338	732
Ore mined	t	78,047	96,612	86,131	-	260,789
Mined grade - Gold	g/t	1.47	2.62	3.16	-	
Mined grade – Silver	g/t	11.69	17.05	-	-	
Mined grade – Copper	%	1.35	0.55	-	-	
Mined grade – Lead	%	0.21	5.46	-	-	
Mined grade – Zinc	%	0.18	6.72	-	-	
Ore processed (t)	t	68,506	99,198	91,261	-	258,964
Processed grade – Gold	g/t	1.42	2.42	3.17	-	
Processed grade – Silver	g/t	12.28	16.78	-	-	
Processed grade – Copper	%	1.45	0.52	-	-	
Processed grade – Lead	%	0.23	5.37	-	-	
Processed grade – Zinc	%	0.20	6.57	-	-	
Gold recovery	%	93.9		96.1		
Silver recovery	%	95.3		-	-	
Copper recovery	%	93.2	-	-	-	
Lead recovery	%	-	90.6	-	-	
Zinc recovery	%	-	77.5	-	-	
Gross metal production						
Gross metal - Gold production	oz	10,173		8,930	-	19,103
Gross metal - Silver production	oz	76,777		-	-	76,777
Gross metal - Copper production	t	925	-	-	-	925
Gross metal - Lead production	t	-	4,831	-	-	4,831
Gross metal - Zinc production	t	-	5,054	-	-	5,054
Payable metal production						
Payable metal - Gold production	oz	9,577		8,573	-	18,149
Payable metal - Silver production	oz	53,536		-	-	53,536
Payable metal - Copper production	t	890	-	-	-	890
Payable metal - Lead production	t	-	4,589	-	-	4,589
Payable metal - Zinc production	t	-	4,240	-	-	4,240
Concentrate production						
Gold concentrate production	dmt	-	-	5,027	-	5,027
Copper concentrate production	dmt	3,539	-	-	-	3,539

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Aurelia Metals – Jun 24 Qtr Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Lead concentrate production	dmt	-	10,322	-	-	10,322
Zinc concentrate production	dmt	-	10,178	-	-	10,178
Sales						
Gold doré and gold in concentrate sold	oz	7,494		7,935	-	15,429
Silver doré and silver in concentrate sold	oz	58,174		-	-	58,174
Payable copper sold	t	941	-	-	-	941
Payable lead sold	t	-	4,257	-	-	4,257
Payable zinc sold	t	-	4,677	-	-	4,677
Prices						
Gold price achieved	A\$/oz	3,548		3,247	-	3,393
Silver price achieved	A\$/oz	46.4		-	-	46.4
Copper price achieved	A\$/t	15,314	-	-	-	15,314
Lead price achieved	A\$/t	-	3,628	-	-	3,628
Zinc price achieved	A\$/t	-	4,456	-	-	4,456

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Appendix 2: Detailed full year physicals

Aurelia Metals – FY24 Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	1,491		255	-	1,747
Capital development	m	1,483		47	1,898	3,427
Ore mined	t	183,076	396,668	355,454	-	935,198
Mined grade - Gold	g/t	1.40	1.85	3.26	-	
Mined grade - Silver	g/t	10.49	24.02	-	-	
Mined grade - Copper	%	1.33	0.48	-	-	
Mined grade - Lead	%	0.06	5.48	-	-	
Mined grade - Zinc	%	-0.19	6.19	-	-	
Ore processed (t)	t	173,971	397,639	357,481	-	929,091
Processed grade - Gold	g/t	1.44	1.85	3.25	-	
Processed grade - Silver	g/t	14.81	20.63	-	-	
Processed grade - Copper	%	1.35	0.47	-	-	
Processed grade - Lead	%	0.25	5.32	-	-	
Processed grade - Zinc	%	0.18	5.86	-	-	
Gold recovery	%	93.9		95.1	-	
Silver recovery	%	91.2		-	-	
Copper recovery	%	91.8	-	-	-	
Lead recovery	%	-	88.2	-	-	
Zinc recovery	%	-	72.3	-	-	
Gross metal production						
Gross metal - Gold production	oz	29,764		35,551	-	65,315
Gross metal - Silver production	oz	316,020		-	-	316,020
Gross metal - Copper production	t	2,159	-	-	-	2,159
Gross metal - Lead production	t	-	18,671	-	-	18,671
Gross metal - Zinc production	t	-	16,847	-	-	16,847
Payable metal production						
Payable metal - Gold production	oz	27,565		34,129	-	61,694
Payable metal - Silver production	oz	219,109		-	-	219,109
Payable metal - Copper production	t	2,466	-	-	-	2,466
Payable metal - Lead production	t	-	17,737	-	-	17,737
Payable metal - Zinc production	t	-	14,000	-	-	14,000
Concentrate production						
Gold concentrate production	dmt	-	-	19,769	-	19,769
Copper concentrate production	dmt	8,798	-	-	-	8,798

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Aurelia Metals – FY24 Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Lead concentrate production	dmt	-	43,454	-	-	43,454
Zinc concentrate production	dmt	-	35,585	-	-	35,585
Sales						
Gold doré and gold in concentrate sold	oz	25,568		32,936	-	58,504
Silver doré and silver in concentrate sold	oz	223,746		-	-	223,746
Payable copper sold	t	1,922	-	-	-	1,922
Payable lead sold	t	-	17,359	-	-	17,359
Payable zinc sold	t	-	13,998	-	154	14,152
Prices						
Gold price achieved	A\$/oz	3,200		3,149	-	3,171
Silver price achieved	A\$/oz	38.0		-	-	38.1
Copper price achieved	A\$/t	13,505	-	-	-	13,505
Lead price achieved	A\$/t	-	3,349	-	-	3,349
Zinc price achieved	A\$/t	-	3,980	-	-	3,980

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Appendix 3: Quarterly AISC composition

Operating costs and AISC		Peak	Dargues	Federation	Group
Total gold sales	Oz	7,494	7,935	-	15,429
Mining	A\$000	19,621	7,487	-	27,108
Processing	A\$000	11,379	2,350	-	13,729
Site G&A	A\$000	7,021	2,104	-	9,028
Concentrate transport & refining	A\$000	2,839	547	-	3,387
Net inventory adjustments	A\$000	(789)	(407)	-	(1,195)
Royalties	A\$000	2,509	2,545	-	5,057
Third party smelting/refining	A\$000	6,397	332	-	6,729
By-product credits	A\$000	(53,387)	-	-	(53,387)
Sustaining capital	A\$000	4,852	163	-	6,404
Sustaining leases*	A\$000	420	-	-	513
Corporate admin / general	A\$000	-	-	-	2,331
AISC	A\$000	863	15,121	-	19,702
AISC	A\$/oz	115	1,906	-	1,277
Growth capital and exploration	A\$000	1,800	11	16,347	18,158

Notes:

* Includes A\$97k of sustaining leases for Corporate

Group column includes residual costs related to Hera and A\$1,388k of cost related to the establishment of the water management dam infrastructure, but does not include the cost of care & maintenance.

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