ASX ANNOUNCEMENT

17 April 2025 | **ASX: AMI**

FEDERATION EXPLORATION UPDATE

Aurelia Metals Limited (**ASX: AMI**) (**'Aurelia'** or '**the Company'**) is excited to share significant results from its ongoing exploration program at the Federation West offset discovery in the Federation deposit.

1. HIGHLIGHTS

Aurelia announced the discovery of the North Offset to its Federation deposit (Federation West) in 2024 (see ASX announcement dated 5 April 2024, 'Federation Exploration Update'). Follow-up investigations, including an ongoing exploration drill program, have yielded substantial success.

Highlights of the drilling to-date include:

12.5m (9.7m ETW) @ 20.3% Zn, 8.8% Pb, 1.0% Cu, 0.5g/t Au and 33g/t Ag in FDD219W1 from 439.5m

Including **6.0m @ 33.9% Zn, 14.5% Pb, 1.9% Cu, 1.0g/t Au and 49g/t Ag**

17.5m (12.8m ETW) @ 11.5% Zn, 5.9% Pb, 0.4% Cu, 0.3g/t Au and 14g/t Ag in FDD219 from 483.6m

Including **3.3m @ 34.9% Zn, 18.0% Pb, 0.4% Cu, 0.5g/t Au and 41g/t Ag**

More recent drilling from the ongoing exploration program has intersected spectacular massive to semi-massive sulphide mineralisation in FDD222 with a visual estimate of 3.3m @ ~41% sphalerite, 17% galena and 2% chalcopyrite[1] (27% Zn, 15% Pb & 0.7% Cu) from 425.4m.

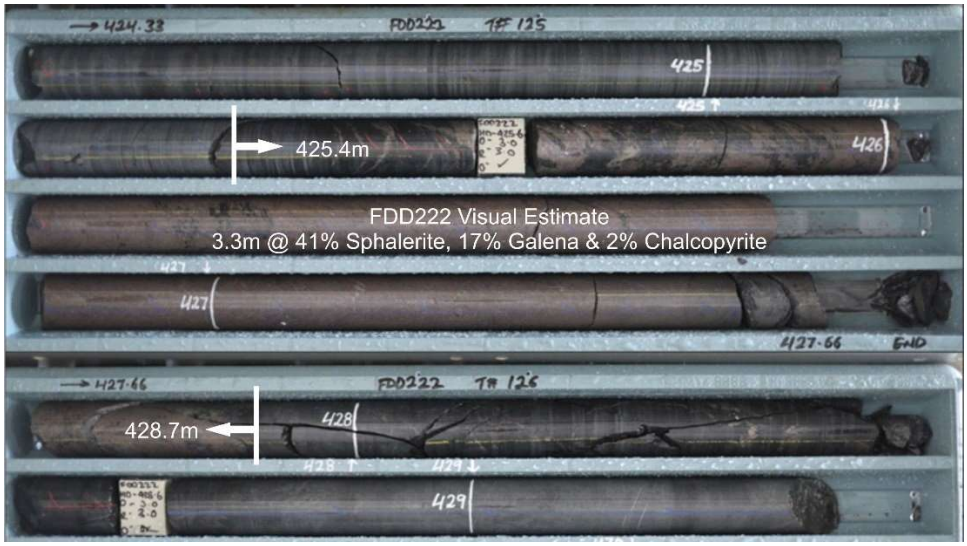

Figure 1: Drillcore from drillhole FDD222, between 425.4m to 428.7m, showing massive to semi-massive sulphides dominated by red sphalerite ($Zn^{67\%}S^{33\%}$), galena ($Pb^{87\%}S^{13\%}$) and chalcopyrite ($Cu^{35\%}Fe^{31\%}S_2^{34\%}$).

[1] Aurelia notes this is based on a visual inspection only and the samples are yet to be assayed or analysed. The Company anticipates the release of assay results in respect of the visual estimates to occur during Q4 FY25. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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Table 1: Estimate of Mineral Abundances at each interval for drillhole FDD222

Hole ID	From (m)	To (m)	Geology	Visual Estimate of Mineralisation
FDD222	425.4	425.9	Fault Breccia	35% Sphalerite, 7% Galena & 8% Chalcopyrite
FDD222	425.9	427.9	Fault Breccia	55% Sphalerite, 25% Galena & 0.5% Chalcopyrite
FDD222	427.9	428.7	Fracture Fill	10% Sphalerite, 5% Galena & 3% Chalcopyrite

Figure 2: Nymagee District Exploration Geologists displaying drillcore from (left) hole FDD219W1, between 446.5m and 446.7m, showing massive sulphides consisting of banded red sphalerite (ZnS), silver galena (PbS) and bronze chalcopyrite ($CuFeS_2$), and (right) hole FDD219, between 489.6m to 490.0m, showing banded, massive yellow and red sphalerite (ZnS), silver galena (PbS) and black chlorite.

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

"Federation continues to deliver spectacular drill results. These drill intersections from our current exploration program at Federation West, following up the discovery of this offset mineralisation in 2024, highlight the potential to grow the Federation deposit with high-grade material.

"At only about 140m from the planned mining at Federation, the developing inventory at Federation West should be readily mineable.

"We still have much to learn about the geology of Federation and Federation West. Based on these successes, however, we have extended the Federation West exploration drill program beyond our Budget plan, with drilling to continue for the remainder of FY25."

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2. LOCATION

Federation is located 10 kilometres (km) south of the Hera processing plant and 15km south of the Nymagee township in the Nymagee District. The Federation Mine is being developed on Mining Lease (ML) 1862, held by Hera Resources Pty Ltd, a wholly owned subsidiary of Aurelia. Current exploration drilling occurs wholly within ML1862. Recent exploration drilling has been focused on extensional locations at Federation West.

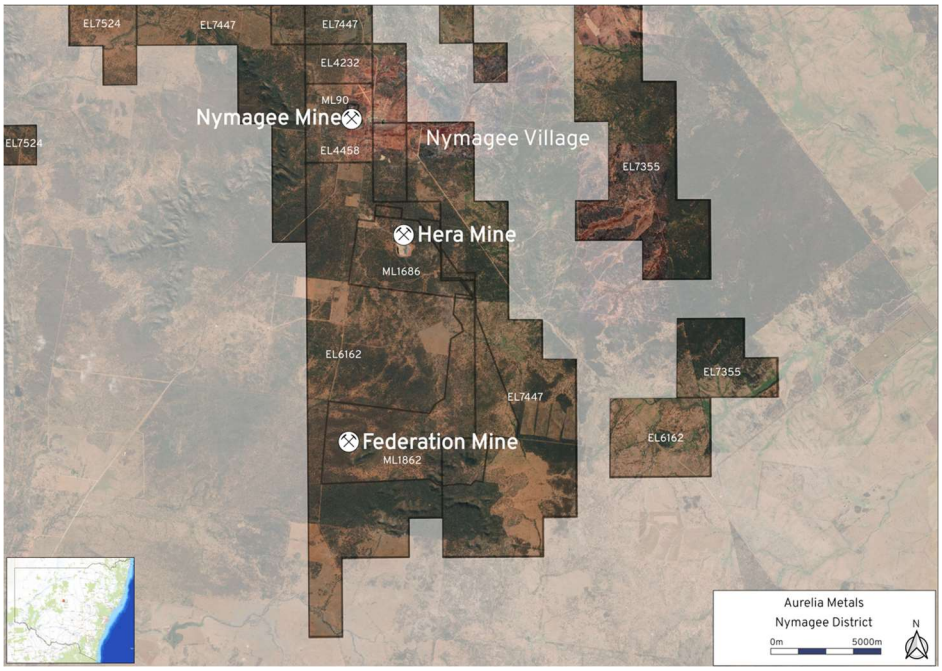

Figure 3: Regional location map of the Federation Mine.

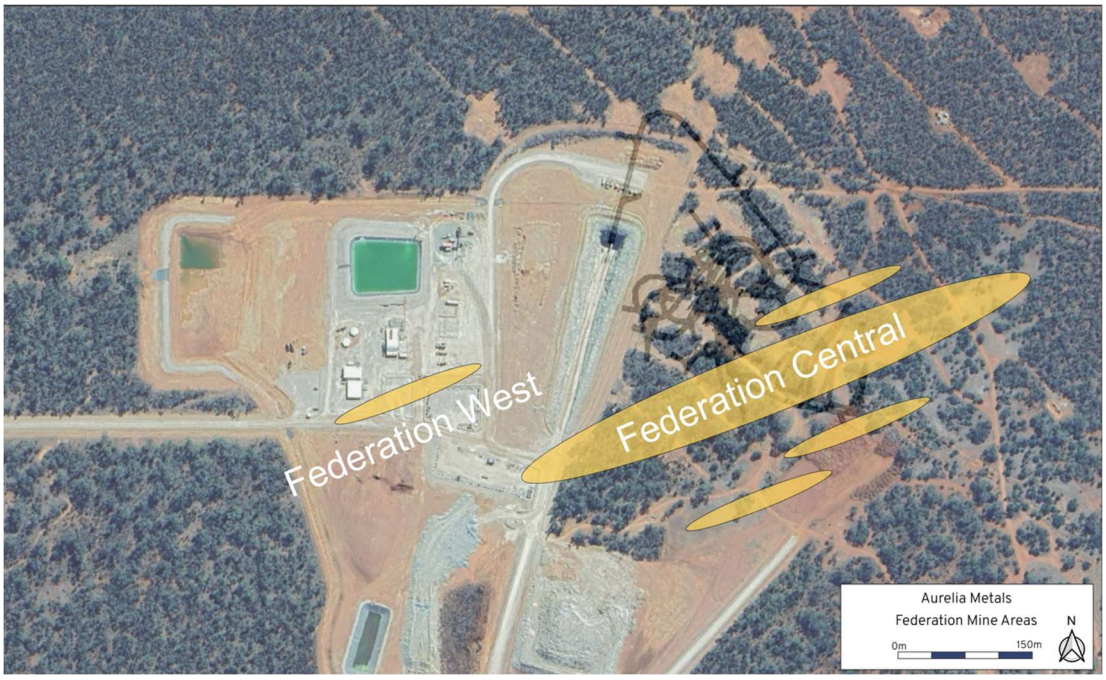

Figure 4: Local location map of the Federation Mine underground development at end of March 2025.

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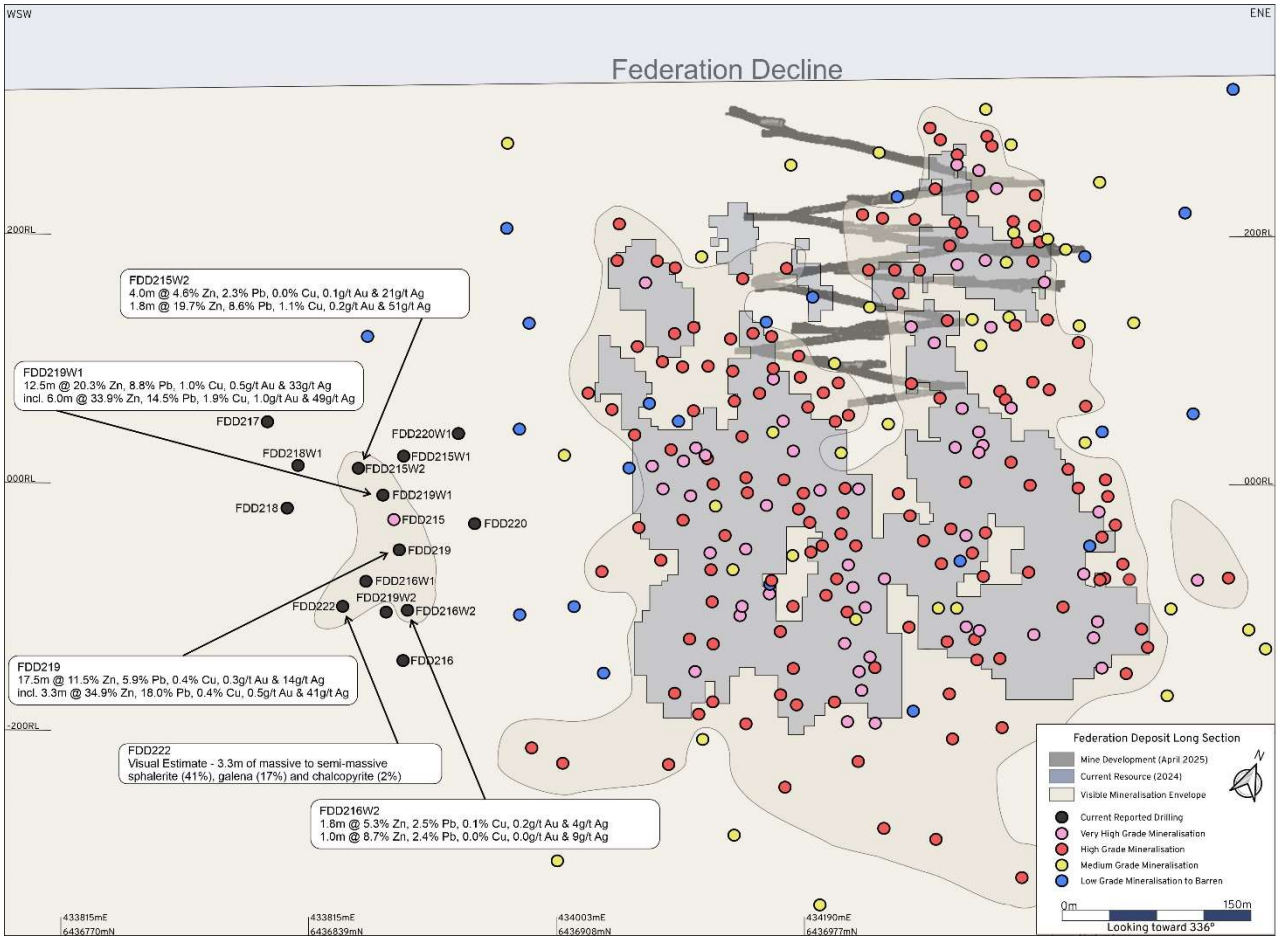

Figure 5: Federation Deposit long-section with development as at early April 2025, visible mineralisation envelope, current and existing drillhole pierce points and significant intersections.

3. FEDERATION WEST – NORTH OFFSET

The Federation West discovery drillhole, FDD215, yielded narrow but very high-grade mineralisation of 4.6m @ 33.9% Zn, 20.3% Pb, 1.6% Cu, 0.9g/t Au and 38g/t Ag from 414.7m (see ASX announcement dated 14 June 2024, 'Federation Exploration Update'). The drill campaign was finalised at the end of May and transitioned to the Nymagee Deposit, approximately 10km north, allowing the exploration team to reassess the Federation West discovery.

The drill rig mobilised back to Federation West in December 2024 and has drilled 6480.9m since mobilising, seeking to extend the mineralisation intersected in FDD215. The current drill program has shown immediate Federation West mineralisation is closed off to the east and west but, more importantly, remains open up- and down-dip and has a high potential for further extensions. Further exploration potential also remains to the west due to the very limited drill coverage, and the repetitive nature of the pipe-like deposits.

The newly defined lens, the Federation West Lens, currently has six intersecting drillholes and will be included in the Company's coming Mineral Resource and Ore Reserve statement. Massive to semi-massive mineralisation is consistent over 100m in dip direction, and 50m along strike. The lens geometry is poorly understood at this stage and requires a considerable amount of further exploration work to assess key structural and geochemical controls, extent of mineralisation and metallurgical characteristics.

Diamond drilling is expected to continue until the end of the financial year to assess the down-dip continuity of mineralisation intersected in FDD222, plunging to the west, and in FDD216W2 plunging to the east. The Federation West Lens occurs 140m west of planned mine development and due to the orientation of the lens and offset towards the north, surface drilling is expected to achieve better control and intersection ability than underground drilling at this stage.

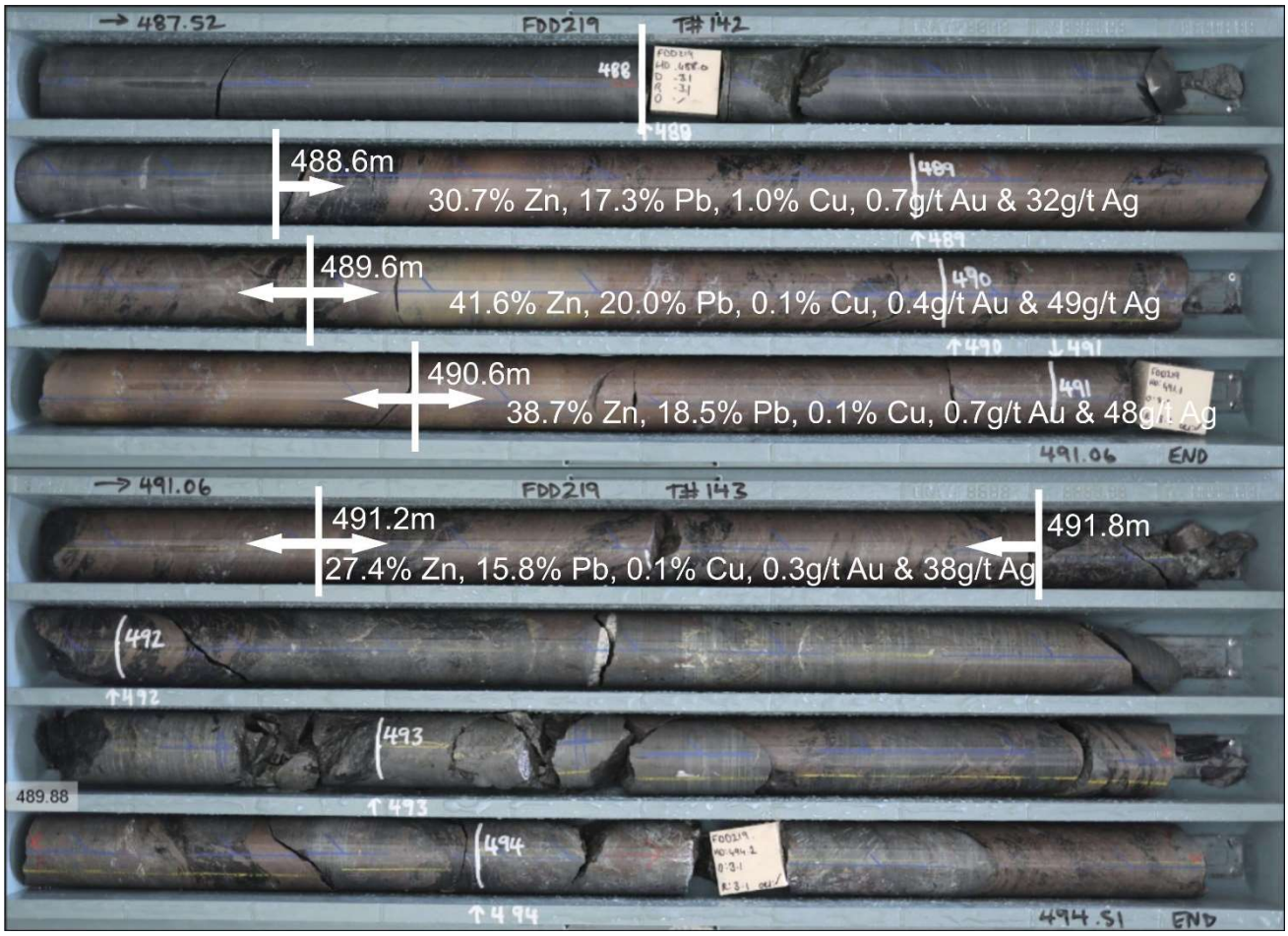

Figure 6: Drillcore photo of FDD219 from 487.52m to 494.51m containing significant intersection 3.3m @ 34.9% Zn, 18.0% Pb, 0.4% Cu, 0.5g/t Au and 41g/t Ag from 488.6m within wider interval 17.5m @ 11.5% Zn, 5.9% Pb, 0.4% Cu, 0.3g/t Au and 14g/t Ag from 483.6m. Massive to semi-massive red-brown, red and yellow sphalerite with galena and chalcopyrite hosted in fine bedded siltstone with black chlorite alteration.

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4. SIGNIFICANT INTERSECTIONS

4.1. Federation West

Table 2: Significant intersections from the Federation West Drill Program

Hole ID	Interval (m)	ETW* (m)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)	From (m)
FDD215W1		NSI*						
FDD215W2	1.2	0.6	6.6	3.0	0.3	0.5	29	373.7
	1.5	0.7	7.0	3.1	0.0	0.2	36	393.5
	4.0	2.0	4.6	2.3	0.0	0.1	21	400.0
	1.8	0.9	19.7	8.6	1.1	0.2	51	426.1
FDD216		NSI*						
FDD216W1	3.5	2.1	13.6	5.4	0.1	7.9	13	452.5
FDD216W2	1.0	0.5	4.9	2.6	0.1	0.0	5	437.0
	1.8	0.8	5.3	2.5	0.1	0.2	4	458.2
	1.0	0.5	8.7	2.4	0.0	0.0	9	624.3
FDD217		NSI*						
FDD218		NSI*						
FDD218W1		NSI*						
FDD219	1.7	1.2	6.3	2.7	0.3	0.1	8	466.7
	1.0	0.7	8.8	3.5	0.2	0.1	11	470.6
	17.5	12.8	11.5	5.9	0.4	0.3	14	483.6
including	**3.3**	**2.4**	**34.9**	**18.0**	**0.4**	**0.5**	**41**	**488.6**
FDD219W1	12.5	9.7	20.3	8.8	1.0	0.5	33	439.5
including	**6.0**	**4.6**	**33.9**	**14.5**	**1.9**	**1.0**	**49**	**442.0**
FDD219W2		NSI*						
FDD220		NSI*						
FDD220W1		NSI*						

NSI - No Significant Intersection*

ETW - Estimated True Width*

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5. COLLAR SUMMARY

5.1. Federation West

Table 3: Collar summary for the drillholes reported in this release at Federation West

Type	Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Dip (degrees)	Azimuth (True)	Total Depth (m)
DD	FDD215W1	434030.2	6436839.5	318.5	-61.0	307.9	524.0
DD	FDD215W2	434030.2	6436839.5	318.5	-61.0	307.9	510.0
DD	FDD216	433845.1	6436783.6	315.7	-67.4	6.2	647.8
DD	FDD216W1	433845.1	6436783.6	315.7	-67.4	6.2	549.0
DD	FDD216W2	433845.1	6436783.6	315.7	-67.4	6.2	692.8
DD	FDD217	433580.0	6437000.0	312.5	-65.7	100.8	578.7
DD	FDD218	433580.0	6437000.0	312.5	-63.0	90.8	566.5
DD	FDD218W1	433580.0	6437000.0	312.5	-63.0	90.8	512.5
DD	FDD219	433578.0	6437150.0	311.4	-55.8	115.8	557.6
DD	FDD219W1	433578.0	6437150.0	311.4	-55.8	115.8	518.5
DD	FDD219W2	433578.0	6437150.0	311.4	-55.8	115.8	749.6
DD	FDD220	433747.0	6437161.0	313.3	-60.8	132.4	530.0
DD	FDD220W1	433747.0	6437161.0	313.3	-60.8	132.4	512.3

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This announcement has been authorised for release to the ASX by the Board 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 polymetallic underground mines, the Peak and Federation Mines, located in the Cobar Basin in western New South Wales (NSW). In addition, Aurelia has a consented, high-grade copper development project located proximate to the Peak Mine underground infrastructure, Great Cobar.

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, M.Sc. (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.

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	• 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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	• Surface diamond core drilling at Federation Mine was conducted by Mitchell Services Limited using PQ, HQ and NQ core samples.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	• 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.
	• 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.	• 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. • Base metals analyses use 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 present. Aurelia Metals sites utilise ALS Global Orange lab.

Drilling techniques	• 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.)	• Drilling is by triple tube diamond coring which generally commences as PQ core until fresh rock is reached. The PQ rods are left as casing then HQ coring and subsequent NQ coring is used (particularly in wedging operations). All drillcore is oriented where possible using the Reflex ACTIII Ori tool.
Drill sample recovery	• 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.	• Drill core Recovery and Rock Quality information are collected by competent field staff on all drill core. • 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 any resource estimate.
Logging	• 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.	• Systematic geological and geotechnical logging is undertaken at all sites. Data collected includes: – 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 orientation, nature of defects and defect fill are recorded (core only) – Bulk density by Archimedes principle at regular intervals (core only) – Both qualitative and quantitative data is collected • 100% of all recovered core is geologically and geotechnically logged, 100% of all recovered chips are geologically 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 are stored in a server repository at each site.
Sub-sampling techniques and sample preparation	• 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	• Core is sawn with half or quarter 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 core is ¼ sampled, and HQ 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 the 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.
Quality of assay data and laboratory test	• 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	• Standard assay procedures are performed by a reputable assay lab (ALS Global). Gold assays are by 50g fire assay at Nymagee with an AAS finish, (method 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. • No geophysical tools were used in the determination of assay results. All assay

	procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	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 10g 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 2g/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 geochemically reviewed to assess the integrity of the logging. • Assay data is provided by ALS via .csv or .sif 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 Nymagee District database.
Location of data points	• 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.	• Surface Drill hole collars are initially located using hand held GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm picked up by mine surveyors. • Drill holes are downhole-surveyed from collar to the end of hole by drilling personnel using a downhole survey tool (Reflex). Downhole north-seeking gyroscopic survey instruments are regularly employed at each site to improve survey

		accuracies. Drill holes are surveyed by single shot camera during drilling at intervals ranging between 6-30m. All survey data for every hole is checked and validated by Aurelia Metals personnel before being entered into the database. • All coordinates are based on the Geodetic Datum of Australia 1994 and Map Grid Australia 1994 zone 55H • Topographic control is considered adequate as it is based on a high precision Lidar survey completed over each area.
Data spacing and distribution	• 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.	• 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	• 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, this should be assessed and reported if material.	• Drilling is orientated to cross the interpreted, steeply dipping mineralisation trend at moderate to high angles from surface, and as close to perpendicular as possible from underground. Surface drillholes are drilled generally from the geological 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. • No known bias has been introduced due to drilling orientation.
Sample security	• The measures taken to ensure sample security.	• 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.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Audits are routinely undertaken during resource estimation activities. A lab audit or contract performance meeting has been undertaken per quarter since start of 2023.

Section 2 - Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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.	Federation • The Federation deposit is located within Exploration Licence 6162 and Mining Lease 1862, owned 100% by Hera Resources Pty Ltd (a wholly owned subsidiary of Aurelia Metals Limited). • At the time of reporting there were no known impediments to operating in these areas.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Federation • The area has a 50+ year exploration history involving reputable companies such as Cyprus Mines, Buka, ESSO Minerals, CRAE, Pasminco, Triako Resources and CBH Resources. Previous exploration data has been ground-truthed where possible. Historic drill hole collars have been relocated and surveyed. YTC Resources (which changed its name to Aurelia Metals Limited) completed a total of four relatively shallow RC drill holes at the Federation prospect in 2013, prior to the discovery of high grade mineralisation in 2019.
Geology	• Deposit type, geological setting and style of mineralisation.	• All known mineralisation in the area is epigenetic “Cobar” style. Deposits are generally structurally controlled quartz + sulphide matrix breccias grading to massive sulphide. In a similar fashion to the other Cobar deposits, the Federation prospect occurs to the west of the Rookery Fault, a major regional structure with over 300km strike length. The deposits are near the boundary of the Devonian Lower Amphitheatre Group and the underlying Roset Sandstone. Both units show moderate to strong ductile deformation with tight upright folding coincident with greenschist facies regional metamorphism. A well-developed sub vertical cleavage is present. • Mineralisation at Federation occurs in several steeply dipping vein breccia/massive sulphide lenses developed in the centre of a broad NE–SW striking corridor of quartz–sulphide vein stockwork mineralisation. The mineralisation is hosted by fine-grained sedimentary rocks and is best developed within open upright anticline closures in areas of strong rheology contrast imposed by early stratiform

		alteration. • Sulphide mineralisation identified at Federation includes sphalerite-galena±chalcopyrite-pyrrhotite-pyrite in veins and breccias. Gold distribution tends to be nuggetty, often present as visible gold grains up to four millimetres in size. The majority of high-grade gold mineralisation at Federation (to date) is present in steeply plunging, short strike-length zones.
Drill hole Information	• 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: • easting and northing of the drill hole collar o 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 from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All relevant drill hole data is included in the main body of the report.
Data aggregation methods	• 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.	• 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 2g/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 generally. • 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.

Relationship between mineralisation widths and intercept lengths	• 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').	Federation • While the controls and geometry of mineralisation at Federation are locally structurally complex, the deposit has an overall ENE strike (070°) and a sub-vertical dip. • Estimated true widths (ETW) for each significant interval are provided in each relevant Significant Intersection table.
Diagrams	• 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.	• See body of report.
Balanced reporting	• 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.	• All drill results from the recent programs are given in this report or have been reported in full in previous announcements.
Other substantive exploration data	• 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.	• See body of report.
Further work	• 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.	• Future work is discussed in the body of the report.