

## FEDERATION PROJECT UPDATE

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) is pleased to report refinements to the Federation Mine Feasibility Study (FS) (see AMI's ASX statement on 10 October 2022 'Federation Mine Feasibility Study') that have mitigated cost escalation and contributed positively to the project's valuation.

Improvements were achieved in mine planning, ore flows for processing, capital scope refinement and definition, and leveraging the assets and infrastructure of the Company's nearby Hera operation, recently placed on care and maintenance.

### Highlights

- **Improved path to first production**
  - Updated mine design delivers earlier stope ore production
  - Initial ore trucked to the Company's Peak processing plant which improves concentrate payabilities by producing separate zinc and lead concentrate products
  - Restart of the Hera process plant able to be delayed until capacity at Peak is fully utilised
- **Lower capital expenditure compared to the Feasibility Study**
  - Capital expenditure to first production stope ore lower at A\$76M (FS: A\$88M) and total growth capital lower at A\$143M (FS: A\$145M)
  - Leveraging existing Hera mining assets and camp infrastructure lowers capital spend and de-risks execution
  - Improvements have more than offset the impact of industry wide capital cost inflation since FS
  - Deferral of project spend associated with tailings filtration and paste backfill plant
- **Updated mine design improves efficiency and operability**
  - Optimised mine design reduces total development metres
  - Shallower decline gradient improves trucking efficiency
  - Figure-8 decline design provides better orebody strike coverage and improved infill drilling platforms
- **A compelling base metals development project and significant AMI value catalyst**
  - Net Present Value (NPV7) of A\$354M at spot prices<sup>1</sup>
  - Total mill feed of 4.0Mt for 8-year initial production life; expected average annual steady state recovered metal production of 45 kt zinc, 26 kt lead, 1 kt copper, 15 koz gold and 39 koz silver
  - Long-term fundamentals for zinc remain strong
  - Deposit remains open in multiple directions with substantial potential for Resource extension and conversion from planned underground and surface drilling

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<sup>1</sup> See Section: Federation Project Metrics on page 14 for pricing cases and dates.

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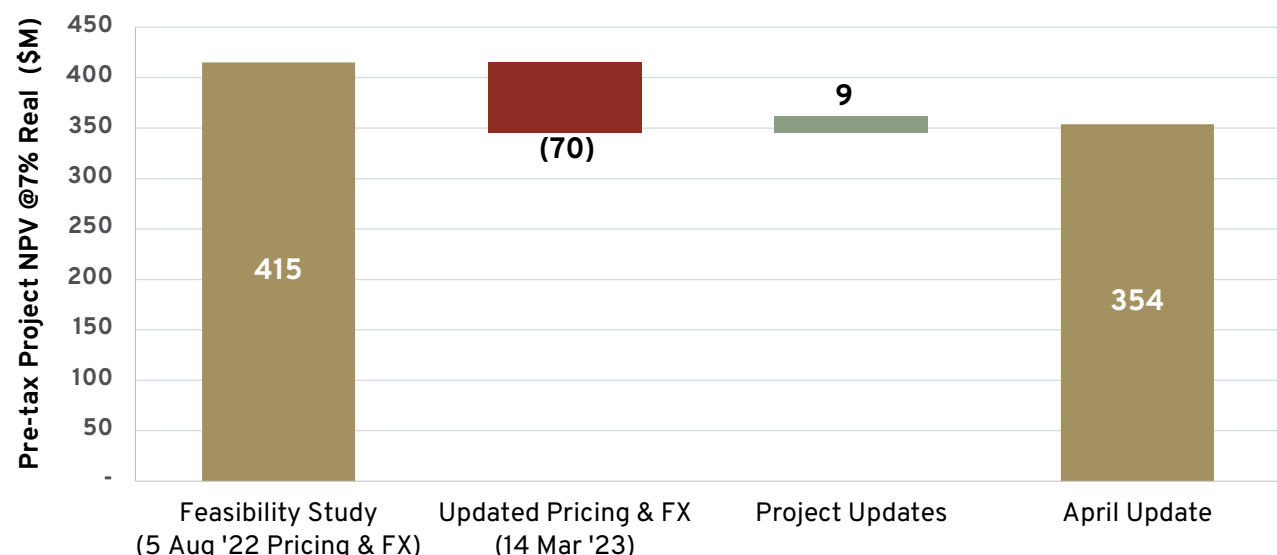
The updated capital cost estimate is lower than the FS and has contributed to an improved project valuation. This is presented in Table 1 and includes an additional allowance for escalation in recognition of the near-term inflationary environment.

Table 1: Federation Project Capital Expenditure - April Update Compared to Feasibility Study

Project Capital Expenditure		Capex to First Stope Ore		Total Project Capex	
		April Update (Apr-23)	Feasibility Study (Oct-22)	April Update (Apr-23)	Feasibility Study (Oct-22)
Total Direct Costs	A\$M	66	72	123	124
Total Indirect Costs	A\$M	7	12	11	13
Contingency & Allowances <sup>2</sup>	A\$M	3	4	9	8
<b>Total Capital Cost</b>	<b>A\$M</b>	<b>76</b>	<b>88</b>	<b>143</b>	<b>145</b>

The Project updates have uplifted project valuation by A\$9M somewhat offsetting the impact of a lower spot zinc price.

Figure 1: Federation NPV Waterfall – Spot Pricing and FX



**Commenting on the outcomes of the Federation Project update, Interim CEO, Andrew Graham said:**

*"This update to the Federation Feasibility Study demonstrates the compelling value of Federation to Aurelia, with a reduced capital cost estimate, greater definition around the project scope and earlier stope ore production contributing positively to the project NPV. This is a pleasing result given the significant inflationary pressure being experienced by the minerals industry and is a testament to Aurelia's ability to leverage our extensive asset base in the Cobar Basin which is in close proximity to Federation."*

*"Our funding process is well advanced which will support remobilisation of Redpath to Federation with development of the decline expected to restart towards the end of this quarter."*

<sup>2</sup> See Section 4: Capital Cost Estimate on page 12 for more information on Contingency and Allowances.

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## Federation Project April Update: Key Changes

### 1. First Ore to Peak Process Plant

The FS assumed early production would be processed through the Hera plant along with ore sourced from the Hera underground mine. The completion of mining at Hera in March 2023 presented an opportunity to truck early ore from the Federation underground mine to Aurelia's Peak processing plant south of Cobar. Processing at Peak has a number of advantages:

- The Peak processing circuit is capable of producing two separate base metal concentrates from Federation ores, being a zinc concentrate and a lead-copper concentrate. The Hera plant can only produce a single combined lead-zinc concentrate in the case of Federation ores. The Net Smelter Return (**NSR**) achievable from separate concentrates is greater than that from bulk concentrates produced from the same ore
- Copper is recoverable into, and payable in, a lead concentrate produced at Peak
- The Peak plant has the capacity to leach gold from the tailings stream, recovering gold that would otherwise be lost to tailings in the Hera circuit
- The Peak process plant has capacity to treat additional ore. The plant is currently treating ~550ktpa of ore but has a nameplate capacity of ~800ktpa. Full utilisation of the Peak process plant will help lower unit costs

To realise these benefits, ore will be trucked to Peak, at a cost of ~A\$22/t. The Hera process plant will remain on care and maintenance until capacity at the Peak process plant is fully utilised, thereby deferring expenditure required to restart the Hera plant and avoiding the fixed costs of operating the Hera plant.

### 2. Optimised Mine Design

Aurelia has optimised the Federation mine design, development requirements and sequencing to bring forward early production stoping and improve the operability of the mine design. The optimised mine design was prepared from the 30 June 2022 Mineral Resource Estimate released to the ASX on 10 October 2022.

Key changes include:

- Shallower access decline gradient of 1:7 (previously 1:6.5) for greater trucking efficiency and a Figure-8 decline path that provides better orebody strike coverage and improved infill drilling platforms
- Optimised development design to reduce overall life-of-mine development metres, despite additional early development metres resulting from the change in decline gradient
- An additional sill pillar to establish another stoping block to sustain the ore production ramp-up and optimise the production tail
- Minor modifications to key infrastructure locations including return air, fresh air, secondary egress, power, dewatering and pastefill systems
- Greater use of paste backfill to extract the additional sill pillar and allow mining sequence modifications

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The optimised mine design enables first development ore to be mined in H2 FY24 (assuming a 1 June 2023 restart to Federation decline development) and ore production reaching an annualised 600ktpa rate from H2 FY26.

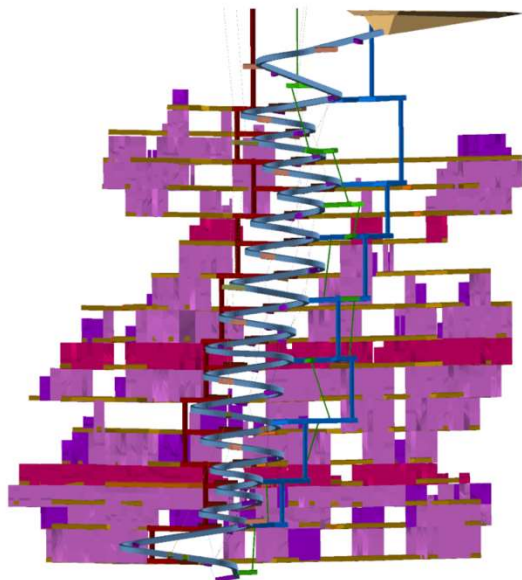


Figure 2: Feasibility Study Mine Design Long Section

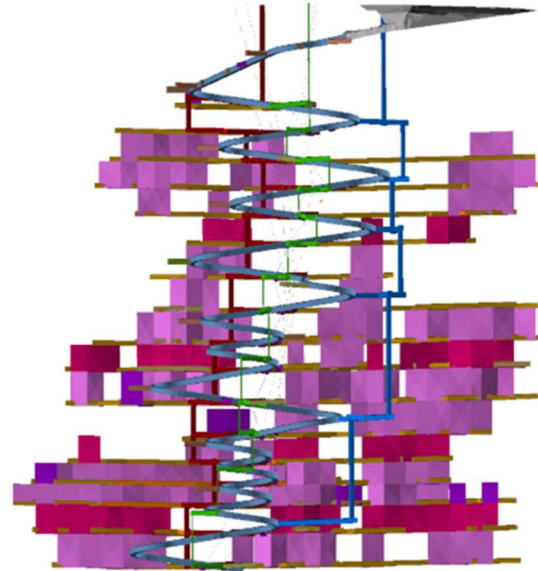
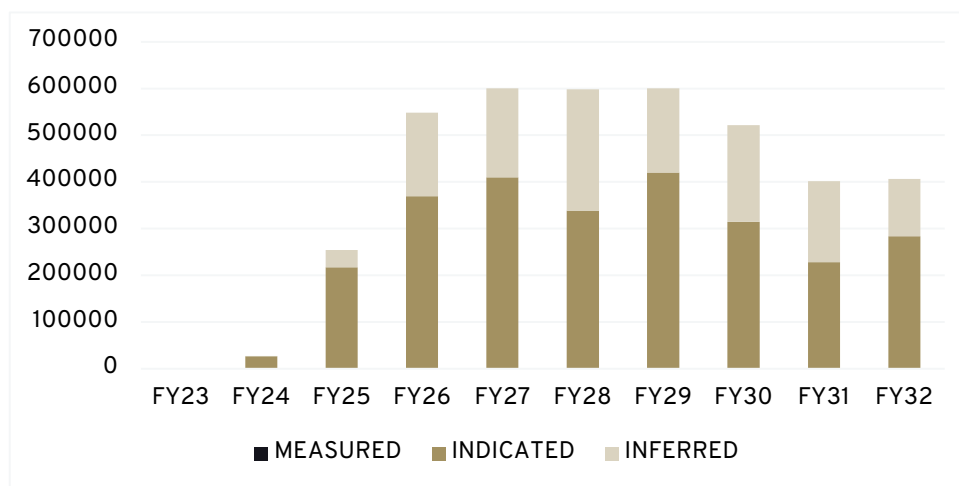


Figure 3: Optimised Mine Design Long Section

The classification of Mineral Resource tonnage in the mine production schedule is presented in Figure 4.

Figure 4: Federation mine production schedule by Mineral Resource classification<sup>3</sup>



<sup>3</sup> The Mineral Resource classification is based on Aurelia's 2022 Mineral Resource and Ore Reserve Update (MROR). See the ASX announcement on 10 October 2022 '2022 Group Mineral Resource and Ore Reserve Update'.

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The total ore mined and processed is consistent with the Feasibility Study and supports an 8-year initial production life (Table 2). Metallurgical recovery relationships are unchanged from those reported in the FS (see AMI's ASX statement on 10 October 2022 '*Federation Mine Feasibility Study*'), which were informed by ore characterisation and laboratory test-work programs, as well as operational performance at the Peak and Hera circuits while treating lead-zinc sulphide ores containing coarse gold. Expected total recovered metal production of 310 kt Zn, 179 kt Pb, 7 kt Cu, 96 koz Au and 500 koz Ag over the project life remains largely consistent with the FS.

The Federation Mineral Resource estimate will be updated with assay results received from the ongoing processing of drill core from the surface infill program completed in 2022, with the results expected to be included in the Company's annual Mineral Resource and Ore Reserve Statement released in Q1 FY24.

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# ASX ANNOUNCEMENT

## ASX: AMI

13 April 2023



**Table 2: Updated Federation mining schedule**

Mining	Unit	Total	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Capital Development	m	8,982	285	3,330	2,906	2,328	133	-	-	-	-	-
Operating Development	m	12,807	0	693	3,093	3,673	5,114	234	-	-	-	-
<b>Total Development</b>	<b>m</b>	<b>21,789</b>	<b>285</b>	<b>4,023</b>	<b>5,999</b>	<b>6,001</b>	<b>5,247</b>	<b>234</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Mined</b>	<b>kt</b>	<b>3,969</b>	<b>-</b>	<b>27</b>	<b>254</b>	<b>552</b>	<b>602</b>	<b>601</b>	<b>601</b>	<b>522</b>	<b>402</b>	<b>407</b>
Gold	g/t	1.0	-	0.1	0.7	1.6	1.0	1.1	1.1	0.7	1.2	0.3
Silver	g/t	6	-	4	5	5	5	6	6	6	6	6
Lead	%	5.1%	-	3.8%	4.7%	4.9%	4.5%	5.2%	5.6%	5.5%	5.4%	4.7%
Zinc	%	8.6%	-	8.4%	9.1%	8.8%	7.5%	8.8%	9.1%	8.7%	9.8%	7.8%
Copper	%	0.3%	-	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%
<b>Contained Metal Mined</b>												
Gold	koz	128	-	0	6	28	20	21	22	12	15	4
Silver	koz	705	-	3	40	90	97	106	114	101	75	79
Lead	kt	201	-	1	12	27	27	31	34	29	21	19
Zinc	kt	343	-	2	23	49	45	53	55	45	39	32
Copper	kt	11.5	-	0.1	0.6	1.6	1.8	1.7	2.1	1.8	0.8	1.0
Ore Processed	kt	3,969	-	27	254	519	618	597	590	555	402	407
Cumulative Ore Processed	kt		-	27	281	800	1,418	2,014	2,605	3,160	3,562	3,969

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### 3. Project Scope – April Update

The scope of the Federation project was updated to account for the optimised mine design, cessation of mining at the Hera operation and various refinements identified after completion of the FS.

#### Scope Removal

The FS provisioned a temporary accommodation camp during project construction, based on construction occurring concurrent with mining and processing at Hera. This short-term accommodation is no longer required with the Hera site on care and maintenance. The A\$3.0M saving in temporary camp rental will be offset by the full allocation of A\$2.8M of Hera accommodation costs to mine development and construction activities.

The completion of underground mining at Hera has released assets for use at Federation including administration buildings, light vehicles, surface explosives magazines, electrical plant, dewatering pumps, secondary ventilation fans and refuge chambers. After allowing for refurbishment costs, re-use of these assets will realise a net benefit of A\$1.5M relative to the FS cost estimate.

#### Scope Refinements

Several scope elements were evaluated to reduce or defer capital expenditure and improve operability. These scope items include:

- Adoption of a containerised warehouse facility
- Tightening the project footprint to reduce vegetation disturbance and associated biodiversity offset payments
- Staged vegetation clearance to defer selected biodiversity offset payments
- Design refinements for power, water and information technology infrastructure
- Further engineering design to support improved cost accuracy
- Modified primary fan configuration to provide a greater operating range and reliability

#### Scope Additions

The tailings filter and storage shed is now planned to be constructed at the Peak site instead of the Hera site. Filtered tailings will be backhauled to the Federation site to manufacture paste backfill for placement in underground stope voids. Locating the tailings filter at Peak will decouple paste backfill production from the timing of the Hera plant restart and creates the option to use paste backfill at the Peak operations. The increased construction activity at Peak results in additional management resources (A\$1.8M) costed to project delivery management.

Further impact assessments and permitting applications are required to support regulatory approval for increased ore haulage quantities from Federation to Peak, the backhaul of filtered tailings and construction of a second regrind mill, tailings filter and storage shed at the Peak process plant. An allowance of A\$1.2M is provisioned for these permitting activities. Section 6 provides further information on the permitting requirements required to support this updated scope.

The restart of the Hera process plant will require capital expenditure for tailings storage, water management, associated biodiversity offsets and, potentially, public road upgrades required under the Federation Project Development Consent. These activities do not form part of the initial project development capital and are classified as sustaining capital expenditure in the valuation model.

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### Consolidated Project Scope

As a result of the scope update, the consolidated Federation project execution scope now comprises:

- A new underground mine at the Federation site accessed by a decline from the established surface boxcut
- Surface infrastructure at the Federation site to support underground mining activities including administration and workshop buildings, laydown area, batch plant, bore-field and water storage ponds, power generation, surface crushing plant, primary ventilation fan and pastefill plant
- Surface waste rock stockpiles and a run of mine (**ROM**) ore stockpile located adjacent to the boxcut, where ore will be stockpiled, blended and crushed
- Ore transport by on-highway trucks to fully utilise capacity at the Peak process plant, after which the balance of mined ore will be treated through the Hera process plant. At full production, higher value ore will be processed at Peak with lower value ore to be treated through the Hera plant
- Production of gold doré, lead/copper concentrate and zinc concentrate products through the Peak process plant. A second regrind mill will be installed to improve the separation and recovery of lead and zinc minerals
- Production of gold doré and lead/zinc concentrate through the Hera plant's gravity and flotation circuits. The plant's concentrate leach and Merrill Crowe circuits will not be used
- Tailings filtration and storage at the Peak site with filtered tailings backhauled to the Federation site. A TSF embankment raise and water management dam will be constructed prior to the resumption of ore processing at Hera
- Establishment of an off-grid hybrid power station at the Federation site and a new Hera power station prior to the recommencement of ore processing

### 4. Capital Cost Estimate Update

An updated capital cost estimate was prepared from the optimised mine design and project scope. These capital costs are derived from underground mining and non-mining (construction related) activities. The capital cost is presented on a nominal basis with inflation rates adopted based on the RBA Consumer Price Index forecast from February 2023.

### Mine Development and Mining

Redpath Australia is contracted to develop the Federation exploration decline and initial stope access under a target cost alliance agreement. The price to complete this scope of work was re-estimated with A\$4.4M of additional costs attributable to:

- Remobilisation of plant, mining fleet and personnel to resume decline development. These resources were demobilised in October 2022 when development of the exploration decline was paused
- Full labour allocation to Federation activities to account for the loss of resources shared with the Hera mining contract
- Labour rates and consumable price escalation since the July 2021 tender submission

A first principles mining cost estimate was prepared from the new mining schedule and recent pricing received for mobile mining equipment and consumables. The average life-of-mine unit mining operating

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cost of A\$91.90/t mined (FS: A\$92.40/t) is effectively unchanged from the Feasibility Study estimate despite the following movements.

- Operating and maintenance labour headcount was reduced and aligned to the mining schedule (A\$3.40/t benefit).
- Higher market pricing for mobile mining equipment relative to the March 2022 vendor pricing used in the FS cost estimate. These prices translated to higher ownership charges that increased the average operating cost by A\$1.90/t.
- Escalation of consumables and material prices contributed to a A\$0.80/t increase.

### Non-mining

The Processing, Infrastructure and Indirect Costs were updated for escalation relative to the FS estimate base date, work completed and the scope changes outlined in Section 3. The estimated life-of-mine capital expenditure for these items reduced by A\$4M relative to the FS estimate.

At a consolidated level, the main cost reductions were derived from scope refinement (A\$5.8M), engineering definition (A\$4.2M), work completed (A\$1.7M) and early Hera care and maintenance (A\$0.2M). Primary drivers of higher costs were price movement (A\$5.1M), additional construction management at Peak (A\$1.8M) and new scope (A\$1.0M).

### Contingency and Allowances

A deterministic contingency value was calculated for direct costs exclusive of Mine Development. The contingency value accounts for the anticipated variances between the estimated and final cost based on the maturity of the underlying cost estimate drivers. For each work package, contingency was calculated as a percentage of the direct cost based on the level of design detail, source of direct cost estimate and installation quality.

Based on conditions encountered during boxcut excavation, an allowance of A\$2.0M was provisioned for additional surface shaft collar works in the event that these are greater than indicated by geotechnical drilling.

### Consolidated Capital Cost Estimate

The updated capital cost estimate resulted in a substantial A\$12M reduction in the cost to first stope ore (Table 3) relative to the FS. The main variances derive from:

- Lower Mine Development expenditure as production stope ore is accessed approximately four months earlier than scheduled in the Feasibility Study
- An increase in Mining capital expenditure, mainly due to primary fan selection
- Reduced Onsite Infrastructure due to completed site works and deferral of expenditure
- Reduced and staged biodiversity offset compensation payments and completed permitting activities benefitting Owner's Costs

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**Table 3: Estimated Capital Expenditure to First Production Stope Ore**

Capex to First Production Stope Ore		April Update (Apr-23)	Feasibility Study (Oct-22)
Mine Development	A\$M	40	47
Mining	A\$M	8	6
Processing	A\$M	2	1
Onsite Infrastructure	A\$M	8	12
Offsite Infrastructure	A\$M	8	6
<b>Total Direct Costs</b>	<b>A\$M</b>	<b>66</b>	<b>72</b>
Common Distributables	A\$M	3	2
Project Delivery Management	A\$M	1	2
Owner's Costs	A\$M	3	8
<b>Total Indirect Costs</b>	<b>A\$M</b>	<b>7</b>	<b>12</b>
Contingency and Allowances	A\$M	3	4
<b>Total Project Capital Cost</b>	<b>A\$M</b>	<b>76</b>	<b>88</b>

The total capital cost to develop the Federation Mine has decreased by A\$2.0M compared to the FS estimate (Table 4). The main variances derive from:

- Reduced Processing cost from more detailed engineering design that supports improved estimation accuracy
- Fewer required bore-field water facilities within the Offsite Infrastructure scope
- Owner's Costs reflect reduced biodiversity offset compensation payments and completed permitting activities
- Inclusion of an allowance to account for possible additional shaft collar works

**Table 4: Estimated Life-of-Mine Capital Expenditure**

Total Capex		April Update (Apr-23)	Feasibility Study (Oct-22)
Mine Development	A\$M	59	59
Mining	A\$M	23	22
Processing	A\$M	21	22
Onsite Infrastructure	A\$M	12	12
Offsite Infrastructure	A\$M	8	9
<b>Total Direct Costs</b>	<b>A\$M</b>	<b>123</b>	<b>124</b>
Common Distributables	A\$M	3	3
Project Delivery Management	A\$M	4	2
Owner's Costs	A\$M	4	8
<b>Total Indirect Costs</b>	<b>A\$M</b>	<b>11</b>	<b>13</b>
Contingency and Allowances	A\$M	9	8
<b>Total Project Capital Cost</b>	<b>A\$M</b>	<b>143</b>	<b>145</b>

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### 5. Optimised Project Schedule and Capital Spend Profile

The timing of project expenditure has been optimised with the major execution milestones shown in Figure 5, based on decline development resuming at the start of June 2023.

Figure 5: Project Schedule - April Update

	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26	H2 FY26	H1 FY27
<b>PROJECT DEVELOPMENT</b>							
Underground development							
Surface shafts and ventilation fan							
Road and intersection upgrades							
Surface buildings and facilities							
Permanent power infrastructure							
Peak re-grind circuit							
Tailings and paste fill plants							
Ore production		First development ore ▲	▲ First stope ore			▲ Full production	
Processing commences at Peak plant							
Hera processing plant restart							
<b>PERMITTING</b>							
Mining Lease and Management Plans							
Voluntary Planning Agreements							

In conjunction with the restart of decline development activities, three road intersections between the Federation and Peak sites will be upgraded to accommodate road trains. Burthong Road between the Federation and Hera site access roads will also be upgraded and sealed to reduce dust generation and provide all weather access to the Federation site.

Construction work associated with the Peak process plant has been staged to match the ramp-up in ore production from the Federation underground mine. A second regrind mill will be installed in late 2024 to improve separation and recovery of lead and zinc minerals. The Peak tailings filter and Federation paste backfill plant will be constructed to allow first stope filling in H2 FY26.

Future site clearing and earthworks have been staged to meet infrastructure construction timelines which also defers substantial biodiversity offset payments.

Sustaining capital expenditure has been aligned with the mining schedule and includes ongoing underground mine development and construction of the deferred Hera TSF embankment raise, water management dam and associated biodiversity offsets prior to the resumption of ore processing at Hera.

The capital expenditure profile and first stope ore timing for the April Update is illustrated in Figure 6 relative to the FS.

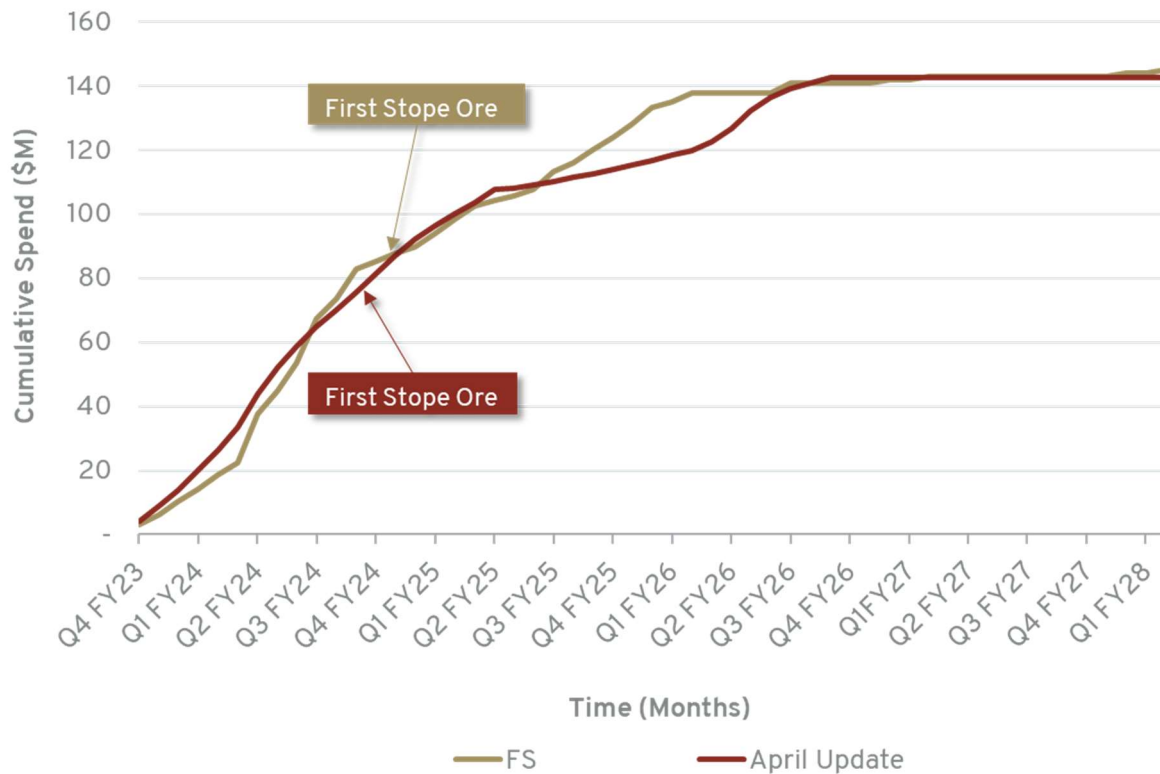
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**Figure 6: Federation Project Capital Expenditure Profile**



## 6. Permitting

On 3 March 2023, Aurelia received Development Consent from the New South Wales Department of Planning and Environment for the Federation Project. This is considered the primary approval under New South Wales planning law.

The Company is well progressed with its secondary approvals, which include management plans and the negotiation of Voluntary Planning Agreements with the two local Councils – Cobar Shire Council and Bogan Shire Council.

In due course, a modification to the Development Consent will be made to align with the updated project scope, notably for the movement of filtered tailings from Peak to Federation and higher annualised ore haulage movements from Federation to Peak. Separate permitting approvals will be sought for construction of the second regrind mill and tailings filtration facilities at the Peak site.

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## Financial Evaluation

This update to the FS reiterates Federation is a highly value accretive investment for Aurelia.

The project metrics at spot prices remain attractive with a NPV of \$354M and an IRR of 58%. Additional value has been created from the updates discussed above lifting the NPV by \$9M, but a lower zinc spot price has reduced the overall NPV. Approximately 55-60% of the Federation revenues come from zinc, the spot price of which is 12% lower since the FS. Of the remaining 40-45% of revenue, higher gold and lead spot prices have offset some of that impact.

The Project NPV has been calculated based on a 7% real, pre-tax, ungeared discount rate, consistent with the rate used in the FS. A movement of 1% in the discount rate changes the NPV by approximately +/- \$12M in the consensus pricing case, and approximately +/- \$21M in the spot price case.

Financial Outcomes <sup>1</sup>		April Update (Apr-23)		Feasibility Study (Oct-22)	
		Consensus	Spot	Consensus	Spot
NPV <sup>7% real</sup> (pre-tax, ungeared)	A\$M	152	354	186	415
IRR (pre-tax, ungeared)	%	32%	58%	37%	71%
Net project cashflow (pre-tax)	A\$M	261	546	292	611
Payback period (pre-tax)	years	3.2	1.7	3.2	1.6
Average annual EBITDA	A\$M	67	109	78	126

Production and Cost		April Update (Apr-23)	Feasibility Study (Oct-22)
Site opex (incl. processing)	A\$/t ore	191	192
Capex to first production stope ore	A\$M	76	88
Total Project Capital Cost	A\$M	143	145

Commodity Price Assumptions	April Update <sup>2</sup> (Apr-23)	Feasibility Study <sup>3</sup> (Oct-22)	% Change
<b>Zinc (A\$/t)</b>			
BBG Consensus metals & FX	3,782	3,921	-4%
Spot metals & FX	4,444	5,039	-12%
<b>Lead (A\$/t)</b>			
BBG Consensus metals & FX	2,802	2,664	5%
Spot metals & FX	3,141	2,834	10%
<b>Gold (A\$/oz)</b>			
BBG Consensus metals & FX	2,171	2,197	-1%
Spot metals & FX	2,880	2,571	12%

### Explanatory notes:

- Valuation date and decline development resumption date of 1 June 2023.
- April update price cases calculated at 10 March 2023 for BBG Consensus metals & FX, and as at 14 March 2023 for Spot metals and FX. Price shown is the average price from FY24 to FY30.
- Feasibility Study price cases calculated at 5 August 2022 for BBG Consensus metals & FX, and as at 29 August 2022 for Spot metals and FX. Price shown is the average price from FY24 to FY30.

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## Competent Person's Statement

### Federation Mineral Resource Estimates

Compilation of the drilling database, assay validation and geological interpretations as well as the Federation Mineral Resource Estimates were prepared by Timothy O'Sullivan, BSc (Hons), MAusIMM CP (Geo), who is a full-time employee of Aurelia Metals Limited. Mr O'Sullivan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Sullivan consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

### Federation Mine Design and Schedule

The Federation Mine Design and Schedule was compiled by Justin Woodward, BEng (Mining), MAusIMM, who is a full-time employee of Aurelia Metals Limited. Mr Woodward has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodward consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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

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## About Aurelia

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

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

**For more information, contact us at:**

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