

# Quarterly Activities Report

## FOR THE PERIOD ENDED 31 MARCH 2021

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) advises of the release of its quarterly activities report for the period ended 31 March 2021.

### Highlights

- Group gold production of 34.9 koz at group AISC of A\$1,429/oz (Dec quarter: 15.9 koz at A\$1,035/oz).
- Performance driven by higher gold grades at Peak and Hera and first full quarter of Dargues ownership.
- FY21 group guidance (incl. Dargues) unchanged at 100 – 113k koz gold at AISC of A\$1,425 – 1,575/oz.
- Transition and integration of Dargues operation completed; mine ramp-up progressing well.
- Phase 1 Dargues drilling program commenced with strong initial results including 36.5m at 5.4 g/t Au.
- Updated Federation resource estimate and Scoping Study completed; Feasibility Study commenced.
- Cash at 31 March 2021 of A\$78M (DecQ: A\$106M); net cash<sup>1</sup> position of A\$26M (DecQ: A\$48M).

### OPERATING SNAPSHOT Q3 FY21

		Mar-21 Q	Dec-20 Q	% chg QoQ	Sep-20 Q	FY21 YTD
<b>PEAK</b>						
Ore processed	t	128,399	166,241	-23%	174,299	468,939
Gold head grade	g/t	3.71	1.84	102%	3.92	3.12
Gold produced	oz	14,378	8,991	60%	20,544	43,913
All-In-Sustaining Cost (AISC)	A\$/oz	1,097	618	77%	594	754
<b>HERA</b>						
Ore processed	t	111,359	114,543	-3%	106,963	332,865
Gold head grade	g/t	3.68	1.78	106%	3.03	2.82
Gold produced	oz	11,658	5,796	101%	9,450	26,904
All-In-Sustaining Cost (AISC)	A\$/oz	1,153	1,063	8%	1,250	1,175
<b>DARGUES</b>						
Ore processed	t	84,938	11,843	-	-	96,781
Gold head grade	g/t	3.45	2.77	-	-	3.37
Gold produced	oz	8,865	1,086	-	-	9,951
All-In-Sustaining Cost (AISC)	A\$/oz	2,137	3,522	-	-	2,562
<b>GROUP</b>						
Gold production	oz	34,901	15,874	120%	29,995	80,769
Gold sold	oz	29,755	18,149	64%	29,720	77,624
Copper production	t	870	1,352	-36%	1,729	3,951
Lead production	t	4,649	8,119	-43%	5,800	18,569
Zinc production	t	5,550	7,614	-27%	5,303	18,466
Group AISC	A\$/oz	1,429	1,035	38%	1,000	1,199

See overleaf for AISC definition detail. Percentage change denoted in green is beneficial movement and red is detrimental movement.

<sup>1</sup> Includes leases associated with right of use assets.

## Key drivers

- 12-month moving average group<sup>2</sup> Total Recordable Injury Frequency Rate (**TRIFR**) decreased during the quarter to 12.7 (Dec quarter: 16.4). On a YTD basis this represents a 42% decrease from the FY2020 TRIFR of 21.9.
- Gold production was higher than the prior quarter due to higher gold grade ores at both Peak and Hera, and the first full quarter of ownership from Dargues.
- Peak ore throughput decreased to 128kt (Dec quarter: 166kt) while Hera ore milled was steady at 111kt (Dec quarter: 114kt).
- Dargues operational ramp-up well advanced with ore production approaching targeted levels; March 2021 quarter was the first full quarter contribution of Dargues ownership by Aurelia.
- Zinc and lead metal output decreased at both Peak and Hera due to lower lead-zinc grade ore sources, and reduced ore supply at Peak. Copper metal output at Peak declined with lower copper head grade and less ore processed.
- Underlying per tonne site operating costs decreased significantly at Hera and Dargues and increased slightly at Peak (due to lower ore throughput).
- Group All-In-Sustaining-Cost (**AISC**) of A\$1,429/oz was higher than the December quarter due to lower by-product credits at Peak/Hera and increased contribution from ramping-up the Dargues operation.
- Extensive protocols to minimise the risk of potential COVID-19 transmission at Aurelia's work sites and surrounding communities remain in place and effective.

Figure 1: Group gold and base metals production

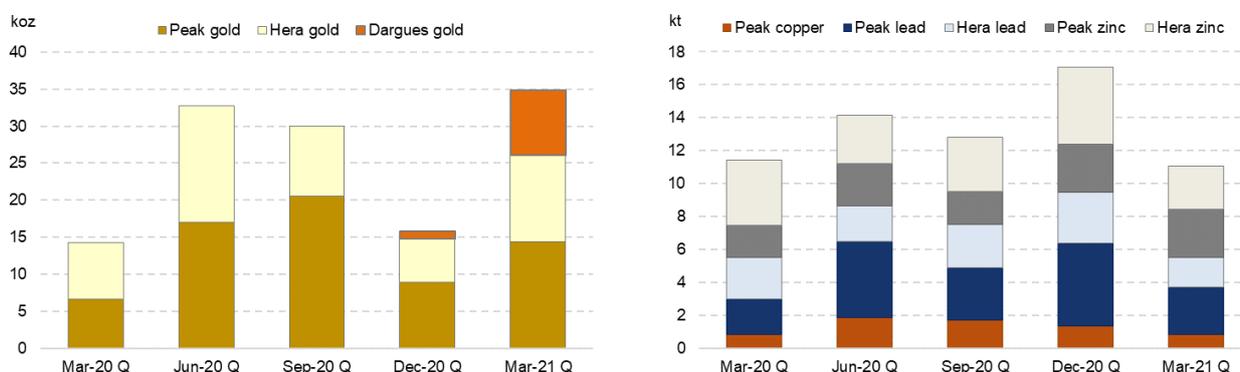
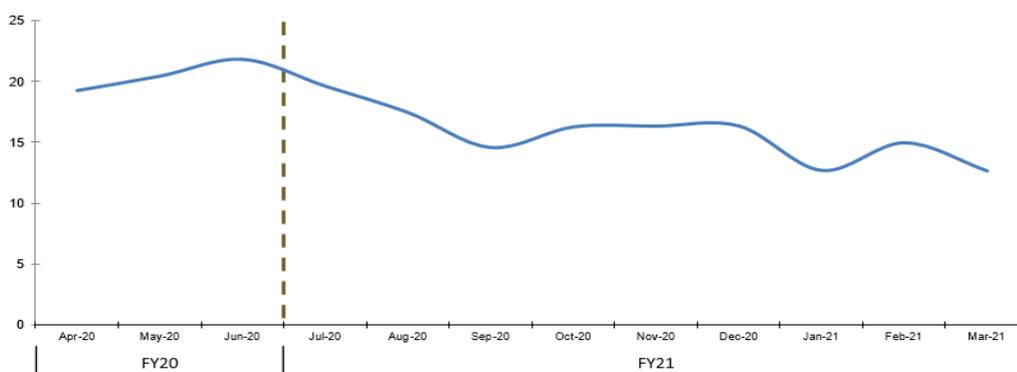


Figure 2: Group TRIFR (12 month moving average)



<sup>2</sup> Group TRIFR includes Dargues where Aurelia acquired its economic interest on 17 December 2020.

## Peak Mines, NSW (100%)

### Production and costs

Mined ore tonnes were lower at 134kt due to reduced ore supply during the quarter with labour shortages contributing to the reduction. Gold grades were higher than the prior quarter, and above the Peak mine plan, driven by ore sourced from the higher-grade Perseverance stopes. Conversely, lead and zinc grades were lower than the December quarter. Milled ore tonnes reduced to 128kt and included some drawdown of surface ore stocks.

Table 1: Key Peak operating metrics

PEAK		Mar-21 Q	Dec-20 Q	% chg QoQ	Sep-20 Q	FY21 YTD
<b>MINING AND PROCESSING</b>						
Ore mined	t	<b>134,207</b>	156,540	-14%	157,184	447,930
Ore processed	t	<b>128,399</b>	166,241	-23%	174,299	468,939
Gold mill grade	g/t	<b>3.71</b>	1.84	102%	3.92	3.12
Copper mill grade	%	<b>0.86%</b>	1.02%	-15%	1.15%	1.02%
Lead mill grade	%	<b>3.10%</b>	4.02%	-23%	2.25%	3.11%
Zinc mill grade	%	<b>3.35%</b>	3.48%	-4%	1.79%	2.82%
<b>METAL PRODUCTION</b>						
Gold plant recovery	%	<b>93.8%</b>	91.6%	2%	93.6%	93.3%
Gold produced	oz	<b>14,378</b>	8,991	60%	20,544	43,913
Copper produced	t	<b>870</b>	1,352	-36%	1,729	3,951
Lead produced	t	<b>2,871</b>	5,044	-43%	3,187	11,101
Zinc produced	t	<b>2,936</b>	2,951	-1%	1,988	7,875
<b>AISC</b>						
Gold sold	oz	<b>13,051</b>	11,670	12%	18,147	42,868
Operating costs (incl royalties)	A\$M	<b>39.5</b>	43.6	-9%	27.3	110.4
Sustaining capital	A\$M	<b>6.0</b>	3.7	60%	3.6	13.3
By-product credits	A\$M	<b>(31.1)</b>	(40.1)	-22%	(20.2)	(91.4)
By-product credits	A\$/oz	<b>(2,386)</b>	(3,438)	-31%	(1,112)	(2,133)
All-In-Sustaining-Cost (AISC)	A\$/oz	<b>1,097</b>	618	77%	594	754

#### 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.

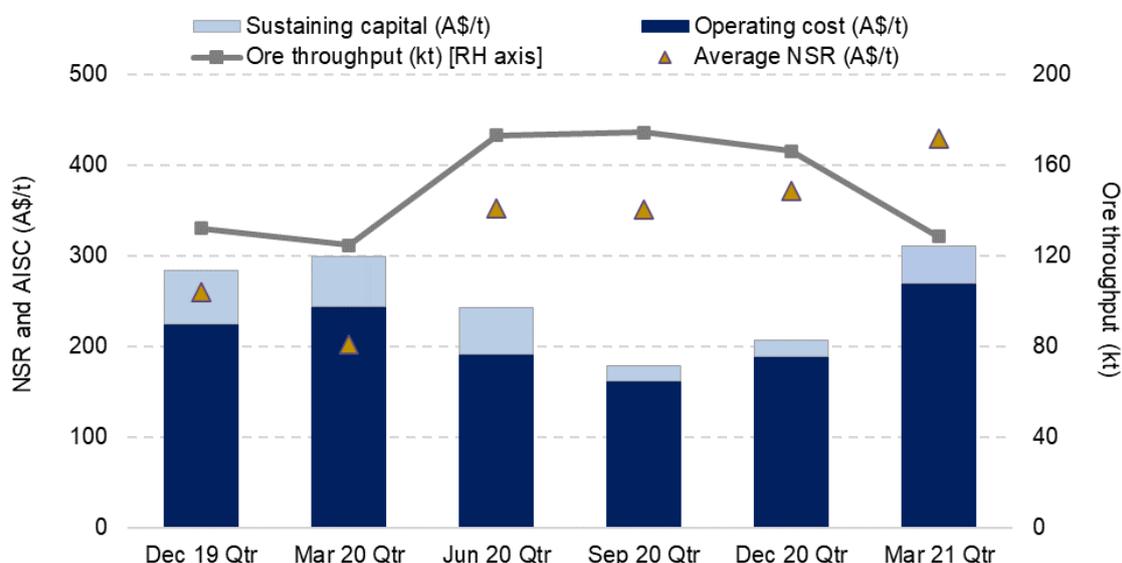
Gold produced of 14,378 oz was 60% higher than the December quarter primarily due to the higher gold grades. Lead and zinc produced was -43% and -1% lower than the prior quarter, respectively, due to lower grade ore sources. Average milled NSR<sup>3</sup> was higher than the December quarter, due to the higher average gold grade, partly offset by lower lead and zinc grades. This dynamic drove lower base metal by-product credits during the quarter, and along with reduced ore throughput, was a key contributor to the higher AISC at Peak for the quarter (A\$1,097/oz).

A total of 661 m of lateral development was achieved during the quarter (December quarter: 1,100 m). Development advanced 313 m in the high-grade Kairos zone (Dec quarter: 630 m). Challenging ground conditions have necessitated a change of design for emergency egress requiring an additional 180 m

<sup>3</sup> Net Smelter Return ore

dedicated escapeway to be constructed. As a result, first stope ore from Kairos is now expected late in the June quarter. Peak's gold production guidance for FY21 is unchanged.

Figure 3: Peak throughput, revenue and underlying costs



#### Explanatory notes

Ore throughput is processed ore and key denominator. NSR is equal to gold ounces sold multiplied by gold price realised (ex-hedging) plus total by-product credit revenues minus royalties, concentrate transport and refining, and third-party smelting/refining. Operating cost includes mining, processing, site admin and net inventory adjustments. Sustaining capital includes sustaining capital and sustaining leases.

Peak's aggregate site operating costs reduced slightly relative to the December quarter (per tonne unit cost was higher due to reduced ore throughput), however sustaining capital increased significantly due to an increase of sustaining capital for the TSF<sup>4</sup> and mill refurbishment as well as the impact of the reduced ore throughput. Lower aggregate operating costs were due to an increase in concentrate inventories in the current quarter and lower realisation costs, which was partly offset by higher mining cost. Mining costs were higher because of a transition from capital to operating development.

The Environmental Impact Statement for the New Cobar Complex (Great Cobar) was placed on exhibition during the quarter. A number of community submissions were received with the Company now preparing a Response to Submissions (RTS) for lodgement with the relevant NSW authorities.

#### Growth and exploration

Intensive underground infill drilling has been underway at Kairos since the lower decline access was established in the second half of CY2020. During the March quarter the Company released further exceptional gold and base metals intercepts, the best of which included 13 metres at 50.7g/t Au & 16.0% Pb+Zn (see ASX release 29 March 2021). In the same release Aurelia reported the presence of broad zones of copper mineralisation immediately to the east of the Kairos deposit, with further work planned to evaluate the potential for a potentially mineable copper lens in this position.

Multiple strong copper-gold and lead-zinc-silver intercepts were also reported from drilling at the Great Cobar deposit including 60.5 m at 2.2% Cu & 0.3g/t Au and 9.3 m at 3.5% Cu & 1.9g/t Au.

<sup>4</sup> Tailing Storage Facility

## Hera Mine, NSW (100%)

### Production and costs

Gold head grade for the March quarter was 106% higher and resulted in gold produced more than doubling to 11,658 oz. Lead and zinc production volumes in the quarter reduced in line with lower base metal head grades mined and milled.

Table 2: Key Hera operating metrics

HERA		Mar-21 Q	Dec-20 Q	% chg QoQ	Sep-20 Q	FY21 YTD
<b>MINING AND PROCESSING</b>						
Ore mined	t	<b>106,167</b>	110,218	-4%	105,882	322,268
Ore processed	t	<b>111,359</b>	114,543	-3%	106,963	332,865
Gold mill grade	g/t	<b>3.68</b>	1.78	106%	3.03	2.82
Lead mill grade	%	<b>1.74%</b>	2.86%	-39%	2.68%	2.43%
Zinc mill grade	%	<b>2.52%</b>	4.27%	-41%	3.42%	3.41%
<b>METAL PRODUCTION</b>						
Gold plant recovery	%	<b>88.5%</b>	88.4%	0%	90.7%	89.1%
Gold produced	oz	<b>11,658</b>	5,796	101%	9,450	26,904
Lead produced	t	<b>1,778</b>	3,076	-42%	2,613	7,467
Zinc produced	t	<b>2,614</b>	4,662	-44%	3,315	10,591
<b>AISC</b>						
Gold sold	oz	<b>10,263</b>	5,789	77%	11,573	27,625
Operating costs (incl royalties)	A\$M	<b>17.5</b>	27.4	-36%	27.0	71.9
Sustaining capital	A\$M	<b>3.3</b>	3.2	4%	2.7	9.2
By-product credits	A\$M	<b>(8.9)</b>	(24.5)	-64%	(15.2)	(48.6)
By-product credits	A\$/oz	<b>(869)</b>	(4,226)	-79%	(1,314)	(1,759)
All-In-Sustaining-Cost (AISC)	A\$/oz	<b>1,153</b>	1,063	8%	1,250	1,175

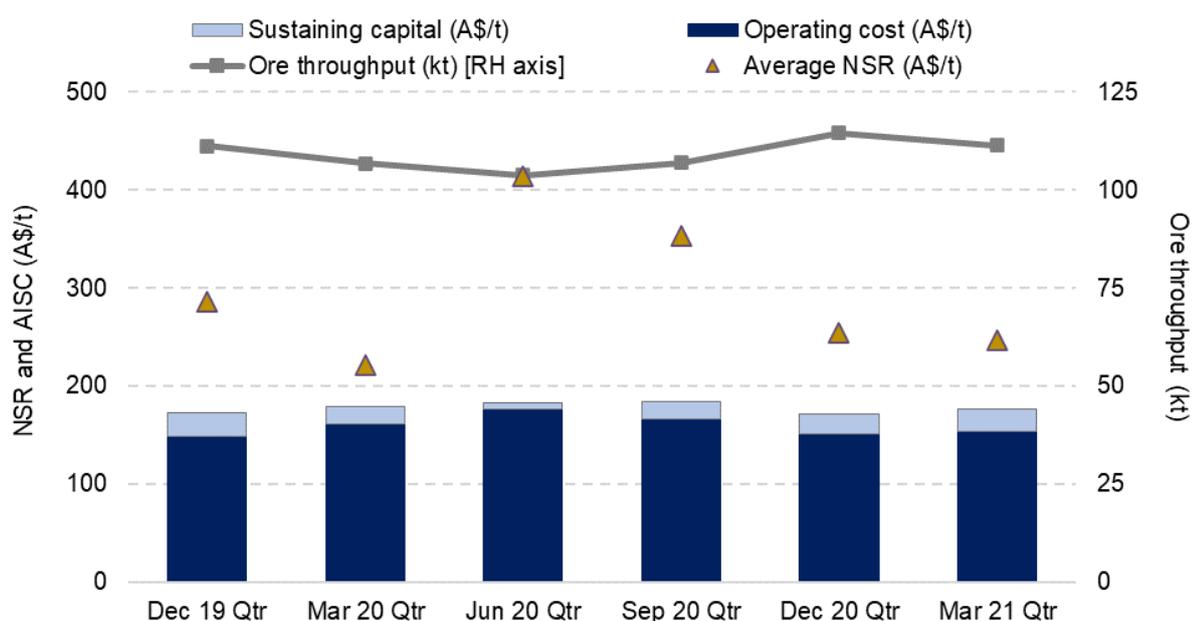
#### Explanatory notes

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.

Underlying per tonne site operating costs and sustaining capital expenditure remained steady quarter on quarter.

Aggregate by-product credits were 64% lower with only one concentrate shipment made during the quarter (two planned for the June quarter). Along with considerably higher gold sales relative to the prior quarter, the net result was a AISC increase of only 8% to A\$1,153/oz (despite the single base metals concentrate shipment).

Figure 4: Hera throughput, revenue and underlying costs



### Growth and exploration

During the quarter an updated Mineral Resource Estimate (MRE) for Federation was reported, totalling **3.5Mt at 5.5% Pb, 9.8% Zn, 1.4g/t Au, 7g/t Ag & 0.3% Cu**. This included a significant increase in material reported in the Indicated category to **1.1Mt at 6.1% Pb, 10.7% Zn, 3.6g/t Au, 8g/t Ag & 0.4% Cu** (see ASX release 23 February 2021). The Company also released additional drilling intercepts from the lower central portion of the Federation deposit that support the presence of a second steeply plunging high grade mineralised corridor, including 16 m at 25.8% Pb+Zn & 2.8g/t Au (see ASX release 29 March 2021).

The Federation Scoping Study was completed during the quarter. The Scoping Study was informed by geological data available as of October 2020 and assessed multiple project configurations and production rates. All assessed throughput alternatives delivered positive outcomes. The Scoping Study identified longhole stoping as the preferred mining method and a preferred processing flowsheet having a gravity gold circuit and sequential copper, lead and zinc flotation. The plant configuration is expected to require an increased throughput for the existing Hera plant or a substantially new plant with higher capacity. The Aurelia Board has approved commencement of a Feasibility Study (FS), which is expected to be completed by mid-2022.

A Development Application was submitted to Cobar Shire Council for the proposed expansion of the Hera Village to accommodate the expected workforce for the Federation Project's enabling works.

The Company submitted the Federation Review of Environmental Factors (REF) for a proposed exploration decline to the relevant NSW authorities. The REF is a prerequisite for site enabling works and is expected to be determined during the June quarter.

The Company continues to progress the EIS for the proposed Federation development. Aurelia hosted a series of interviews and a Community Information Session with local residents. The intent of the interviews and meetings was to provide an update on the Federation Project and collect baseline information for the Social Impact Assessment. The Company also continues to develop various technical assessments (eg groundwater, biodiversity, heritage). Aurelia intends to submit a Scoping Report to the authorities during the June quarter and receive the Secretary's Environmental Assessment Requirements (SEARs) which will inform the EIS.

## Dargues Mine, NSW (100%)

### Transition and integration activities

The transition and integration of the Dargues operation was completed safely and efficiently during the quarter.

### Production and costs

Ore mined and milled for the quarter was 85kt, with ramp-up now approaching the targeted life-of-mine average level of around 89kt per quarter which approximately equates to 355 ktpa.

Gold production of 8.9 koz for the quarter was lower than expected due to higher dilution and lower head grade from development ore during February. Results from recent underground infill drilling are delivering greater confidence in the gold distribution and grade, allowing this issue to be immediately addressed, while reducing future mine planning risk. The average grade of both development and stoping ore during month March exceeded forecast, with the average monthly mill feed grade being 4.2 g/t Au.

Table 3: Key Dargues operating metrics

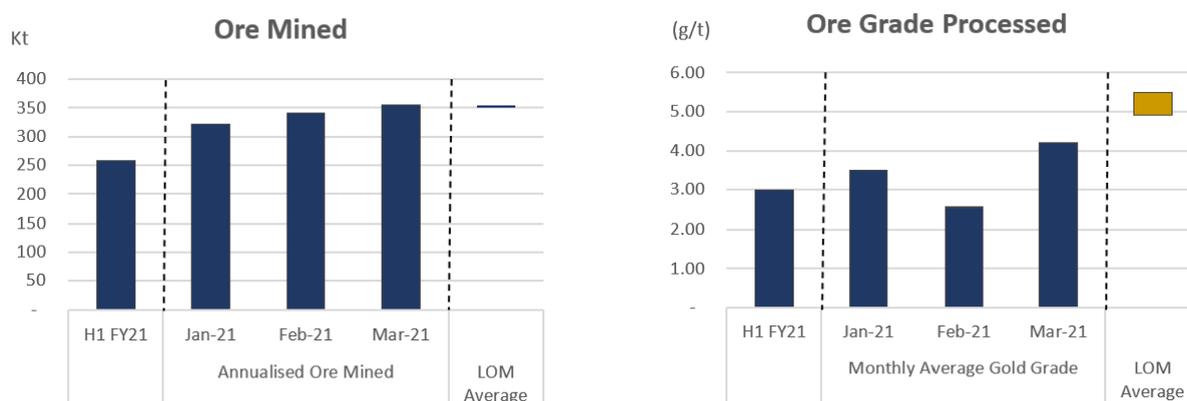
DARGUES		Mar-21 Q	Dec-20 Q	% chg QoQ	Sep-20 Q	FY21 YTD
<b>MINING AND PROCESSING</b>						
Ore mined	t	84,921	8,729	-	-	93,650
Ore processed	t	84,938	11,843	-	-	96,781
Gold mill grade	g/t	3.45	2.77	-	-	3.37
<b>METAL PRODUCTION</b>						
Gold plant recovery	%	94.1%	94.1%	-	-	94.2%
Gold produced	oz	8,865	1,086	-	-	9,951
<b>AISC</b>						
Gold sold	oz	6,441	690	-	-	7,131
Operating costs (incl royalties)	A\$M	7.3	1.2	-	-	8.5
Sustaining capital	A\$M	6.5	1.2	-	-	9.8
All-In-Sustaining-Cost (AISC)	A\$/oz	2,137	3,522	-	-	2,562

Dargues contribution for the December quarter is limited to Aurelia's economic ownership period between 17 December 2020 and 31 December 2020.

Overall, the ramp-up of the Dargues operation is progressing well. Nameplate mine and mill throughput of approximately 355 ktpa is expected to be reached towards the end of the June 2021 quarter. Ore gold grades are scheduled to continue increasing as the mine develops at depth (with the life of mine average gold grade forecast at 4.9 – 5.5 g/t Au).

While expectations for the June quarter and beyond remain unchanged, the below forecast head grade and gold production for the March quarter means that Dargues is now expected to deliver FY21 attributable gold output slightly below the previous guidance of 20 – 23 koz at an AISC of A\$1,850 – 2,050/oz. This reduction has no impact on Aurelia's FY21 group production guidance (incl. Dargues) of 100 – 113 koz at AISC of A\$1,425 – 1,575/oz.

Figure 5: Dargues FY21 ore mined and milled gold head grade



Ore mined and processed for H1 FY21 is the performance from 1 July 2020 to 31 December 2020, with Aurelia's period of beneficial ownership commencing from 17 December 2020.

Dargues AISC for the quarter remained well above the forecast life of mine average level due to ongoing underground mining ramp-up and scheduled gold head grade below life of mine forecast levels.

### Growth and exploration

Aurelia has commenced an intensive program of infill and extensional drilling to extend and increase confidence in the Mineral Resource and Ore Reserve Estimates at the Dargues Mine. Initial results from this program were released to the market in March, with standout intercepts including 36.5 m at 5.4g/t Au, 14.3 m at 8.8g/t Au, 26.3 m at 4.8g/t Au and 15.5 m at 7.8g/t Au (see ASX release dated 29 March 2021).

The combined underground and surface drilling programs are ongoing with results to be incorporated into the Company's annual Mineral Resource and Ore Reserve Estimate update in July 2021.

## Cash flow and hedging

Group sales revenue for the quarter increased to A\$103.5M (Dec quarter: A\$99.9M), comprised of 69% from sale of precious metals and 31% from copper, lead and zinc sales (Dec quarter: 52% precious metals, 48% base metals).

Realised gold price for the quarter was A\$2,277/oz (Dec quarter: A\$2,566/oz). Realised copper price rose by 21%, realised zinc price rose by 16%, and realised lead price increased 1%, all relative to the prior quarter. These realised base metal prices are inclusive of quotational pricing (QP) adjustments.

At 31 March 2021, Aurelia's gold hedge program had 53 koz at an average forward price of A\$2,437/oz (Dec quarter: 55 koz at A\$2,441/oz).

During the quarter, a repayment of A\$4.1M was made on the A\$45M term loan facility used to partly fund the Dargues acquisition, and a payment of A\$4.3M was made into a restricted cash account to back Aurelia's environmental bonding facility.

Table 4: AISC composition

OPERATING COSTS AND AISC		Peak	Hera	Dargues	Group	Dec 20 Qtr	% chg QoQ
Mining	A\$000	19,912	7,645	3,678	<b>31,235</b>	24,854	26%
Processing	A\$000	10,452	7,505	2,742	<b>20,699</b>	18,338	13%
Site G&A	A\$000	3,493	1,143	1,307	<b>5,943</b>	4,890	22%
Concentrate transport and refining	A\$000	2,744	1,419	415	<b>4,578</b>	4,138	11%
Net inventory adjustments	A\$000	(828)	(3,964)	(2,396)	<b>(7,188)</b>	5,486	-231%
Royalties	A\$000	1,790	1,563	1,240	<b>4,593</b>	3,114	47%
Third party smelting / refining	A\$000	1,928	2,146	303	<b>4,377</b>	11,449	-62%
By-product credits	A\$000	(31,144)	(8,923)	-	<b>(40,067)</b>	(64,588)	-38%
Sustaining capital	A\$000	5,249	2,441	5,913	<b>13,603</b>	6,406	112%
Sustaining leases	A\$000	719	856	559	<b>2,134</b>	1,711	25%
Corporate admin / general	A\$000	-	-	-	<b>2,620</b>	2,988	-12%
<b>All-In-Sustaining-Cost (AISC)</b>	<b>A\$000</b>	<b>14,315</b>	<b>11,832</b>	<b>13,762</b>	<b>42,529</b>	<b>18,788</b>	<b>126%</b>
<b>AISC</b>	<b>A\$/oz</b>	<b>1,097</b>	<b>1,153</b>	<b>2,137</b>	<b>1,429</b>	<b>1,035</b>	<b>38%</b>
Growth capital	A\$000	5,242	1,891	3,395	<b>10,528</b>	<b>11,851</b>	-11%

Dargues contribution for the Dec quarter is limited to Aurelia's economic ownership period between 17 December and 31 December 2020.

Corporate admin / general costs exclude costs associated with the acquisition of Dargues, including due diligence costs, transaction costs, financing costs and equity costs.

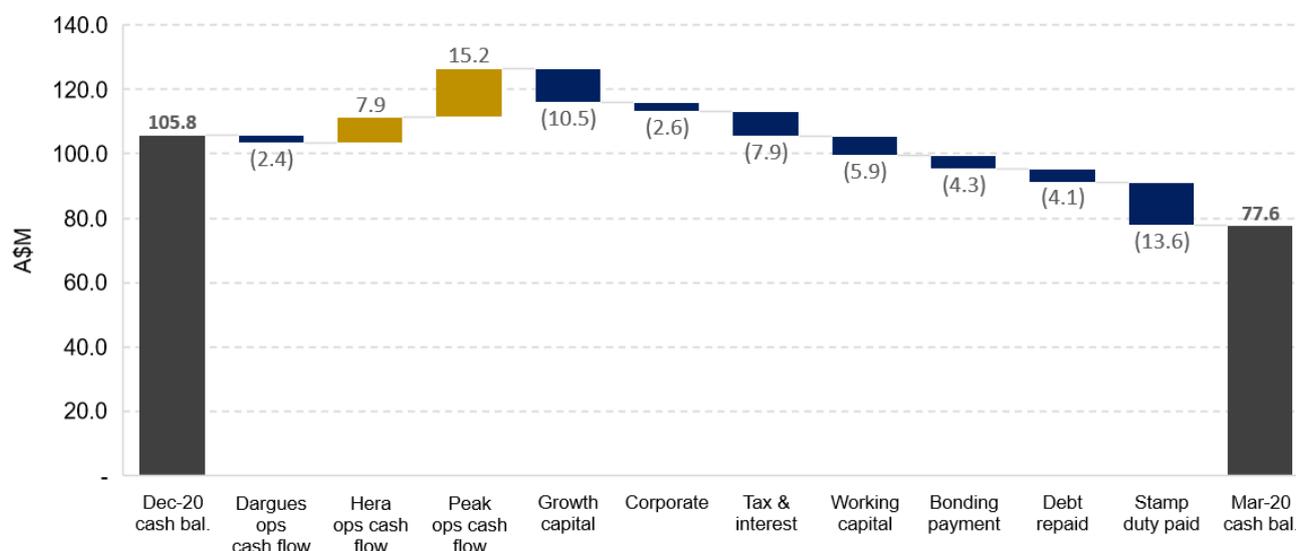
### Explanatory notes

The timing of base metal shipments can create volatility in reported AISC due to the timing of revenue recognition for base metal by-product credits and concentrate inventory movements. Numbers are provisional and subject to change. Percentage change denoted in green is beneficial movement and red is detrimental movement.

Group AISC (pre Dargues contribution) increased to A\$1,234/oz (Dec quarter: A\$939/oz), mainly due to lower by-product credits resulting from lower base metal production (and only one concentrate shipment from Hera during the quarter).

Including the Dargues contribution, the Group AISC increased to A\$1,429/oz (Dec quarter: A\$1,035/oz).

Figure 6: Quarterly cash flow waterfall



#### Explanatory notes

Dargues, Hera and Peak cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of A\$10.5M is represented by the combination of the Kairos development cost (A\$4.4M), Dargues development (A\$2.3M), exploration (A\$3.6M) and studies and environmental approvals costs (A\$0.2M) during the March quarter.

#### Corporate

FY21 group guidance (incl. Dargues) is maintained at 100 – 113 koz gold at group ASIC of A\$1,425 – A\$1,575/oz.

Net cash<sup>5</sup> at 31 March 2021 was A\$26.3M (31 Dec 2020: A\$48.3M), with a total cash balance of A\$77.6M.

At 31 March 2021, A\$38.2M of the A\$45M term loan facility is drawn, A\$43.3M of the A\$50M bonding facility remains utilised to back existing environmental bonding requirements (with A\$4.3M now held as restricted cash) and a further A\$20M working capital facility is undrawn.

Two new non-executive directors, Ms Helen Gillies and Mr Bob Vassie, were appointed to the Aurelia Board during the quarter.

Aurelia's Non-Executive Chairman, Mr Cobb Johnstone, also retired during the quarter for personal health reasons. Aurelia's incumbent Deputy Chairman, Ms Susie Corlett, was appointed as Interim Non-Executive Chairman. Aurelia has appointed a global search firm to recruit the Company's next permanent Non-Executive Chairman.

<sup>5</sup> Net Cash = Cash on hand A\$77.6M less term debt of A\$38.2M less leases (including right of use leases) of A\$13.1M.

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

**For further information contact:**

**Dan Clifford**

Managing Director and CEO  
Aurelia Metals  
+61 7 3180 5000

**Media contact**

Michael Vaughan  
Fivemark Partners  
+61 422 602 72

**About Aurelia**

Aurelia Metals Limited (ASX: AML) is an Australian mining and exploration company with a highly strategic landholding and three operating gold mines in New South Wales. The Peak and Hera Mines are located in the Cobar Basin in western NSW, and the Dargues Mine is in south-eastern NSW.

Our vision is to be a mining business recognised for creating exceptional value through our people and a portfolio of gold and base metals assets. At Aurelia, we value Integrity, Certainty, Courage and Performance for the safety and wellbeing of our people, and for the benefit of our shareholders and the communities in which we operate.

In FY20, Aurelia produced 91,672 ounces of gold at a group all-in sustaining cost (AISC) of A\$1,520 per ounce. Both the Peak and Hera cost bases benefit 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.

## APPENDIX 1: DETAILED QUARTERLY PHYSICALS

Aurelia Metals - Mar 21 Qtr Summary	Units	Dargues	Hera	Peak	Group
Ore Mined	t	84,921	106,167	134,207	325,295
Mined Grade - Gold	g/t	3.46	3.76	3.59	3.61
Mined Grade - Silver	g/t	-	16.10	20.64	13.77
Mined Grade - Copper	%	0.00%	0.00%	0.89%	0.37%
Mined Grade - Lead	%	0.00%	1.88%	2.92%	1.82%
Mined Grade - Zinc	%	0.00%	2.75%	3.18%	2.21%
Ore Processed	t	84,938	111,359	128,399	324,696
Processed Grade - Gold	g/t	3.45	3.68	3.71	3.63
Processed Grade - Silver	g/t	-	15.11	22.13	13.94
Processed Grade - Copper	%	0.00%	0.00%	0.86%	0.34%
Processed Grade - Lead	%	0.00%	1.74%	3.10%	1.82%
Processed Grade - Zinc	%	0.00%	2.52%	3.35%	2.19%
Gold recovery	%	94.1%	88.5%	93.8%	
Silver recovery	%	0.0%	93.8%	80.7%	
Copper recovery	%	0.0%	0.0%	93.4%	
Lead recovery	%	0.0%	92.0%	81.4%	
Zinc recovery	%	0.0%	93.3%	72.7%	
<b>Gross Metal Production</b>					
<b>Gold Production</b>	<b>oz</b>	<b>8,865</b>	<b>11,658</b>	<b>14,378</b>	<b>34,901</b>
Silver production	oz	-	50,708	73,717	124,425
Copper production	t	-	-	870	870
Lead production	t	-	1,778	2,871	4,649
Zinc production	t	-	2,614	2,936	5,550
<b>Payable Metal Production</b>					
<b>Gold Production</b>	<b>oz</b>	<b>8,418</b>	<b>11,658</b>	<b>13,999</b>	<b>34,074</b>
Silver production	oz	-	28,041	50,680	78,721
Copper production	t	-	-	830	830
Lead production	t	-	1,552	2,727	4,279
Zinc production	t	-	2,009	2,444	4,453
<b>Concentrate Production</b>					
Au Concentrate production	dmt	8,191	-	-	8,191
Cu Concentrate production	dmt	-	-	4,025	4,025
Pb Concentrate production	dmt	-	-	6,030	6,030
Zn Concentrate production	dmt	-	-	6,194	6,194
Bulk Pb/Zn Concentrate production	dmt	-	7,556	-	7,556
<b>Sales</b>					
<b>Gold dore &amp; gold in Conc sold</b>	<b>oz</b>	<b>6,441</b>	<b>10,263</b>	<b>13,051</b>	<b>29,755</b>
Silver dore & silver in Conc sold	oz	-	50,177	50,231	100,408
Payable Copper sold	t	-	-	1,420	1,420
Payable Lead sold	t	-	983	2,361	3,344
Payable Zinc sold	t	-	1,350	1,450	2,799
<b>Prices</b>					
Gold price achieved	A\$/oz	2,134	2,306	2,325	2,277
Silver price achieved	A\$/oz	-	34	33	33
Copper price achieved	A\$/t	-	-	11,825	11,825
Lead price achieved	A\$/t	-	2,549	2,651	2,621
Zinc price achieved	A\$/t	-	3,499	4,448	3,990

## APPENDIX 2: DETAILED YEAR TO DATE PHYSICALS

Aurelia Metals - FY21 YTD Summary	Units	Dargues	Hera	Peak	Group
Ore Mined	t	93,650	322,268	447,930	863,848
Mined Grade - Gold	g/t	3.40	2.66	3.13	2.98
Mined Grade - Silver	g/t	-	28.8	21.1	21.69
Mined Grade - Copper	%	0%	0%	0.97%	0.50%
Mined Grade - Lead	%	0.00%	2.42%	3.28%	2.60%
Mined Grade - Zinc	%	0.00%	3.39%	2.98%	2.81%
Ore Processed	t	96,781	332,865	468,939	898,586
Processed Grade - Gold	g/t	3.37	2.82	3.12	3.04
Processed Grade - Silver	g/t	-	28.11	21.37	21.56
Processed Grade - Copper	%	0%	0%	1.02%	0.53%
Processed Grade - Lead	%	0.00%	2.43%	3.11%	2.52%
Processed Grade - Zinc	%	0.00%	3.41%	2.82%	2.73%
Gold recovery	%	94.2%	89.1%	93.3%	
Silver recovery	%	0.0%	92.0%	80.6%	
Copper recovery	%	0.0%	0.0%	93.3%	
Lead recovery	%	0.0%	92.3%	82.2%	
Zinc recovery	%	0.0%	93.0%	63.3%	
<b>Gross Metal Production</b>					
<b>Gold Production</b>	<b>oz</b>	<b>9,951</b>	<b>26,904</b>	<b>43,913</b>	<b>80,769</b>
Silver production	oz	-	275,946	259,654	535,600
Copper production	t	-	-	3,951	3,951
Lead production	t	-	7,467	11,101	18,569
Zinc production	t	-	10,591	7,875	18,466
<b>Payable Metal Production</b>					
<b>Gold Production</b>	<b>oz</b>	<b>9,428</b>	<b>26,904</b>	<b>42,619</b>	<b>78,951</b>
Silver production	oz	-	166,506	194,085	360,591
Copper production	t	-	-	3,784	3,784
Lead production	t	-	6,503	10,546	17,049
Zinc production	t	-	8,020	6,490	14,510
<b>Concentrate Production</b>					
Au Concentrate production	dmt	8,985	-	-	8,985
Cu Concentrate production	dmt	-	-	16,673	16,673
Pb Concentrate production	dmt	-	-	21,722	21,722
Zn Concentrate production	dmt	-	-	17,467	17,467
Bulk Pb/Zn Concentrate production	dmt	-	32,141	-	32,141
<b>Sales</b>					
<b>Gold dore &amp; gold in Conc sold</b>	<b>oz</b>	<b>7,131</b>	<b>27,625</b>	<b>42,868</b>	<b>77,624</b>
Silver dore & silver in Conc sold	oz	-	181,386	173,807	355,193
Payable Copper sold	t	-	-	3,680	3,680
Payable Lead sold	t	-	6,085	9,518	15,603
Payable Zinc sold	t	-	7,530	6,172	13,702
<b>Prices</b>					
Gold price achieved	A\$/oz	2,188	2,508	2,530	2,491
Silver price achieved	A\$/oz	-	35	34	34
Copper price achieved	A\$/t	-	-	10,465	10,465
Lead price achieved	A\$/t	-	2,557	2,651	2,614
Zinc price achieved	A\$/t	-	3,553	3,534	3,544

Dargues contribution is limited to Aurelia's economic ownership period from 17 December 2020 to 31 March 2021.