

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2022

Aurelia Metals Limited (ASX: AMI) (Aurelia or the Company) advises of the release of its quarterly activities report for the period ended 30 June 2022.

Summary

- Group gold production of 22.0 koz at an All-In-Sustaining-Cost (AISC) of A\$2,793/oz (MarQ: 21.8 koz at A\$1,351/oz). Output was impacted by lower-than-expected workforce availability combined with site-specific interruption at the Peak and Hera sites. Solid operating performance delivered at the Dargues Mine
- AISC was impacted by one off costs, including the purchase of mobile fleet to support the transition to owner mining at Peak and settlement of 2022 annual treatment charges for the Hera operation
- FY22 group gold production of 98.5 koz at an AISC of A\$1,707/oz.
- Significant progress was made on key growth projects:
 - Great Cobar Development consent received from New South Wales (NSW) Government for the New Cobar Complex, which amalgamates existing approved underground mining of Chesney and Jubilee deposits with development of the new Great Cobar underground copper-gold mine.
 - Federation Substantial progress made on site civil works and boxcut excavation. Mining contractor Redpath Australia commenced mobilisation ahead of planned exploration decline development in the September quarter. Completion of Environmental Impact Statement (EIS) public exhibition process.
- Federation Feasibility Study (FS) completion is expected to be released with FY22 Financial Results in the
 week commencing 22 August, along with 2022 Mineral Resource and Ore Reserve update and FY23 output
 and cost guidance. Consideration is being given to both a stand-alone processing pathway and/or
 optimising the use of existing Aurelia infrastructure and processing capacity in the region.
- Quarter end cash of A\$76.7M (MarQ: A\$80.7M) and drawn term debt of A\$19.3M (MarQ: A\$23.0M). Key
 outflows included A\$7.3M growth capex, A\$4.3M debt reduction and A\$5.1M of cash-backed environmental
 bonds.

OPERATING SNAPSHOT Q4 FY22

		Jun 22 Q	Mar 22 Q	% chg QoQ	Dec 21 Q	FY22 YTD
Peak						
Ore processed	t	136,361	157,747	-14%	150,954	608,647
Gold head grade	g/t	1.71	2.06	-17%	2.86	2.27
Gold produced	OZ	6,718	8,963	-25%	12,774	40,322
AISC	A\$/oz	2,940	1,494	-97%	1,137	1,520

		Jun 22 Q	Mar 22 Q	% chg QoQ	Dec 21 Q	FY22 YTD
Hera						
Ore processed	t	82,180	93,774	-12%	75,548	335,102
Gold head grade	g/t	1.56	1.78	-12%	1.80	1.79
Gold produced	OZ	3,360	4,732	-29%	3,735	16,478
AISC	A\$/oz	3,115	(1,586)	-296%	47	625
		Jun 22 Q	Mar 22 Q	% chg QoQ	Dec 21 Q	FY22 YTD
Dargues						
Ore processed	t	97,398	84,598	15%	91,979	365,243
Gold head grade	g/t	3.95	3.14	26%	3.83	3.72
Gold produced	oz	11,881	8,108	47%	10,844	41,661
AISC	A\$/oz	2,229	2,430	8%	1,823	2,039
		Jun 22 Q	Mar 22 Q	% chg QoQ	Dec 21 Q	FY22 YTD
Group						
Gold production	OZ	21,959	21,803	1%	27,354	98,461
Gold sold	oz	21,728	18,995	14%	28,616	92,448
Copper production	t	1,425	1,015	40%	694	3,726
Lead production	t	4,725	5,576	-15%	6,589	24,266
Zinc production	t	5,463	7,228	-24%	8,272	30,067
Group AISC	A\$/oz	2,793	1,351	-107%	1,387	1,707

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

Key drivers

- 12-month moving average Group Total Recordable Injury Frequency Rate (TRIFR) of 8.75 (MarQ: 7.65).
- 12-month moving average Group Total Recordable Environmental Incident Frequency Rate (REIFR) of 3.50 (MarQ: 2.40).
- Ore processed at Dargues was a solid 97 kt (MarQ: 85 kt). Peak Mine's ore throughput was 136 kt (MarQ: 158 kt) with mining output impacted by COVID-related absences and two production interruption events. Hera ore milled was 82 kt (MarQ: 94 kt) with ground conditions, loader availability and labour shortages impacting ore supply.
- Group gold production was 22.0 koz (MarQ: 21.6 koz), with lower gold grade and ore volume milled at both Peak and Hera, partly offset by higher gold grade and ore volume milled at Dargues.
- Group copper production increased 40% for the quarter aided by a 72% increase in feed grade and continued high proportion of copper ore in the tonnage processed.
- Group zinc and lead production reduced by 24% and 15% respectively due to lower grades and a 12% reduction in ore volume processed at Hera, and a 9% reduction in quarter-on-quarter lead-zinc ore tonnage processed at Peak compounded by lower recoveries associated with the detrimental impact of talc on flotation performance.
- Group All-In-Sustaining-Cost (AISC) of A\$2,793/oz was higher than the prior quarter (A\$1,351/oz), impacted by a significant quarter-on-quarter draw down of inventories, higher sustaining capital expenditure and a reduction in realised base metal prices, for copper and zinc in particular. The purchase of mobile fleet to support the transition to owner mining at Peak, and settlement of 2022 annual treatment charges for the Hera operation, were the key drivers that contributed to this higher-than-expected result.

Figure 1: Group TRIFR (12 month moving average)

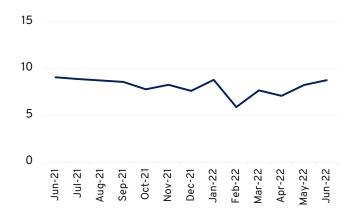


Figure 2: Group REIFR (12 month moving average)

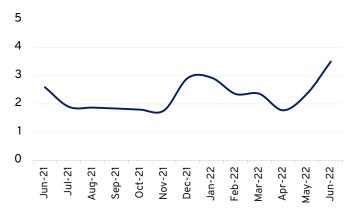


Figure 3: Group gold production

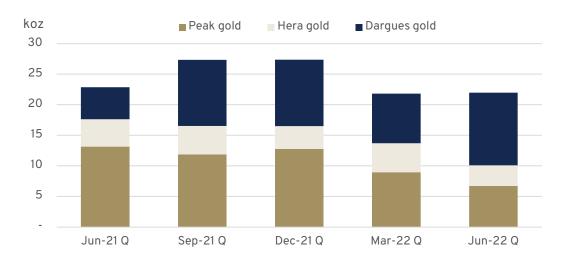
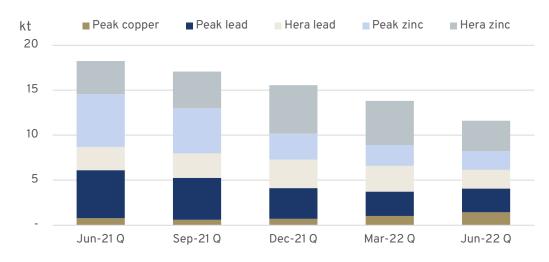


Figure 4: Group base metals production



Peak Mines, NSW (100%)

Production and costs

Higher than expected COVID-related absenteeism and site-specific interruptions resulted in lower ore processed at 136 kt (MarQ: 158 kt).

Ore hoisting at the South Mine was suspended in mid-May following damage to a conveyance tailrope. The impact was mitigated by trucking ore to the surface with ore delivery outstripping processing rates in June, which led to an end of quarter stock build. Ore hoisting is expected to resume in late July after new tail ropes are installed.

A separate short suspension of mining operations occurred to investigate a blasting misfire in conjunction with the NSW Resources Regulator and Peak's explosives supplier.

The two unplanned interruptions caused the deferral of the planned lead-zinc processing campaign, which included higher gold grade feed, leading to a 17% reduction in quarterly gold grade. Average copper grade was 72% higher, while zinc and lead milled grades also increased by 24% and 5% respectively relative to the March 2022 quarter.

To support the transition to owner mining, Peak took delivery of the first units of the Aurelia owned underground mining fleet. A development jumbo and two underground loaders are being commissioned and will join two hired haul trucks that are delivering improved productivity. Recruitment is underway for operator and maintainer roles as part of the owner mining transition.

Table 1: Key Peak operating metrics

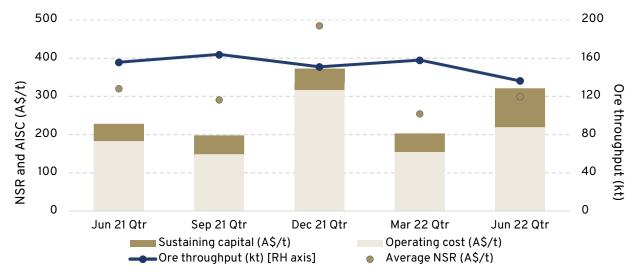
Peak		Jun 22 Q	Mar 22 Q	% chg QoQ	Dec 21 Q	FY22 YTD
Mining and processing						
Ore mined	t	143,257	144,822	-1%	147,307	597,431
Ore processed	t	136,361	157,747	-14%	150,954	608,647
Gold mill grade	g/t	1.71	2.06	-17%	2.86	2.27
Copper mill grade	%	1.39%	0.81%	72%	0.64%	0.88%
Lead mill grade	%	2.74%	2.20%	24%	2.90%	2.86%
Zinc mill grade	%	2.77%	2.64%	5%	2.90%	3.18%
Metal production						
Gold plant recovery	%	89.5%	85.6%	4%	91.9%	90.6%
Gold produced	oz	6,718	8,963	-25%	12,774	40,322
Copper produced	t	1,425	1,015	40%	694	3,726
Lead produced	t	2,637	2,706	-3%	3,429	13,441
Zinc produced	t	2,070	2,303	-10%	2,878	12,273
AISC						
Gold sold	oz	7,078	8,008	-12%	12,854	39,201
Operating costs (incl royalties)	A\$M	35.5	32.9	-8%	60.8	161.2
Sustaining capital	A\$M	15.9	9.6	-65%	8.7	42.6
By-product credits	A\$M	(28.6)	(28.7)	0%	(54.7)	(139.7)
By-product credits	A\$/oz	(4,040)	(3,581)	13%	(4,258)	(3,564)
AISC	A\$/oz	2,940	1,494	-97%	1,137	1,520

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 production reduced 25% in-line with the reduction in average gold grade and tonnage processed. Lead production reduced 3% relative to the prior quarter reflecting a 9% reduction in lead-zinc ore processed, as well as lower recoveries due to the presence of talc from some stoping sources impacting on flotation operations. Copper production increased 40% due to a 72% increase in copper mill feed grade and continued high proportion of copper ore tonnage processed at 67% (MarQ: 69%).

Figure 5: Peak throughput, revenue and underlying costs



Explanatory notes

Ore throughput is processed ore and the key denominator. NSR is equal to gold ounces sold multiplied by gold price realised (exhedging) 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.

Average milled NSR per tonne moderately increased during the quarter. Sustaining capital increased with the acquisition of three mobile fleet units at a cost of A\$6.0M.

A total of 644m of lateral development was achieved during the quarter (MarQ: 739m).

Growth and exploration

During the quarter, Aurelia received regulatory approval for the New Cobar Complex following the NSW Government's issue of a development consent. The New Cobar Complex is a State Significant Development (**SSD**) that amalgamates the existing approved underground mining of the New Cobar, Chesney and Jubilee deposits with development of new underground workings at the Great Cobar and Gladstone deposits.

The approval allows the establishment of a new underground mine at the Great Cobar copper-gold deposit increasing the Company's exposure to a critical, future-facing commodity with strong long-term supply and demand fundamentals.

The Great Cobar Pre-Feasibility Study (**PFS**) released in January (see ASX statement on 27 January 2022: Great Cobar PFS outcomes and Peak Ore Reserve increase) supported the development of a new satellite mine based on initial mining at Great Cobar with a maiden 840 kt Ore Reserve to offset mining depletion at Peak. The PFS also showed mining Great Cobar could deliver 2.3 Mt to the Peak Mine's processing plant over a nominal five-year production period to produce high-quality copper-gold concentrate and gold silver doré.

For more information, contact us at:

During the quarter, the Company's exploration of the Cobar district focused on drilling at the Queen Bee and Burrabungie prospects. Mineralisation was encountered at both sites with assays pending on particularly encouraging visible copper mineralisation at Burrabungie. Given these results, and Burrabungie's attractive position only approximately 140m from underground workings at Chesney, additional exploration drilling has been prioritised with a rig being remobilised to the Burrabungie site in early FY23.

Aurelia also conducted underground exploration drilling focussed on the Deep Whip stratigraphic position located in the footwall of the Perseverance deposit. This was designed to test the extent of mineralisation intersected in historical drilling. Results were encouraging and the Company intends to follow-up with further exploration drilling in this area during FY23.

Hera-Federation Mine Complex, NSW (100%)

Production and costs

Ore processed reduced 12% to 82 kt (MarQ: 94 kt), constrained by mined ore delivery which was impacted by poor ground conditions in older stoping areas, underground loader availability and labour shortages exacerbated by COVID. Tactics implemented through the June quarter have started to deliver improved outcomes.

Development accessed the Upper Hays deposit with first stope production expected in the September quarter adding to Hera Mine life.

Gold grade and recovery were lower by 12% and 8% respectively, resulting in reduced gold production of 3.4 koz (MarQ: 4.7 koz) for the June quarter. Gold recovery reduced to 81.4% (MarQ: 88.3%) in line with the processed grade. Lead and zinc milled grades reduced by 16% and 19% respectively and, when combined with the lower volume of ore processed, resulted in a reduction in both lead and zinc production quarter-on-quarter.

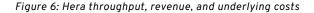
Table 2: Key Hera operating metrics

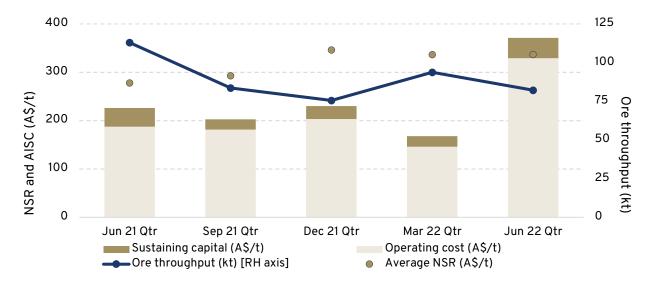
Hera		Jun 22 Q	Mar 22 Q	% chg QoQ	Dec 21 Q	FY22 YTD
Mining and processing						
Ore mined	t	80,933	74,169	9%	83,723	328,953
Ore processed	t	82,180	93,774	-12%	75,548	335,102
Gold mill grade	g/t	1.56	1.78	-12%	1.80	1.79
Lead mill grade	%	2.75%	3.29%	-16%	4.45%	3.45%
Zinc mill grade	%	4.45%	5.50%	-19%	7.42%	5.59%
Metal production						
Gold plant recovery	%	81.4%	88.3%	-8%	85.7%	85.5%
Gold produced	oz	3,360	4,732	-29%	3,735	16,478
Lead produced	t	2,088	2,870	-27%	3,160	10,824
Zinc produced	t	3,394	4,925	-31%	5,394	17,794
AISC						
Gold sold	oz	4,228	3,918	8%	3,678	16,148
Operating costs (incl royalties)	A\$M	38.1	21.1	-80%	22.9	104.6
Sustaining capital	A\$M	3.4	2.0	-70%	2.0	9.3
By-product credits	A\$M	(28.4)	(29.4)	-3%	(24.7)	(103.8)
By-product credits	A\$/oz	(6,719)	(7,494)	-10%	(6,721)	(6,428)
AISC	A\$/oz	3,155	(1,586)	-296%	47	625

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.

Operating costs (including royalties) increased 80% quarter-on-quarter due to a number of factors. The major ones included a 30% higher cost of concentrate production in the current quarter and a net draw down of doré and concentrate stocks of A\$13.7M. The quarter was also impacted by recognition of an increased benchmark zinc treatment charge and additional sales volume (+A\$4.5M). By-product credits also reduced 11% due to a sharp reduction in zinc and lead prices near the end of the quarter impacting mark to market adjustments on open quotation periods. These combined impacts resulted in a sharp increase in the AISC for the quarter to A\$3,155/oz (MarQ: -A\$1,586/oz). The stronger quantity sold in the current quarter broadly helped maintain the average NSR per tonne of ore processed despite the lower lead and zinc prices and head grades.





Growth and exploration

The Federation Feasibility Study (FS) is being finalised and is expected to be released during the current quarter. Evaluation of the Federation underground mine development is nearing completion after cost estimates and the project execution schedule were compiled in late June. Consideration is being given to both a stand-alone processing pathway and/or optimising the use of existing Aurelia infrastructure and processing capacity in the region.

During the quarter, significant progress was made on civil works and boxcut activities at the Federation site. Excavation of the boxcut was 90% complete with development contractor, Redpath Australia, mobilising facilities and mining equipment in readiness for the first blast of the exploration decline in the September quarter. Local civil works contractor, Neill Earthmoving, reached 70% completion of the roads, pads and dams being developed as part of the surface civil works program.

The Company continues to progress the Environmental Impact Statement (**EIS**) with one community submission received in support of the project during the public exhibition period. The Company is preparing its Response to Submission which will include the provision of additional information requested by government authorities.

Aurelia completed the drilling component of the 154km infill program at Federation during the quarter. Core processing and assaying will continue for several months, including from numerous intercepts of strong visible base metal mineralisation. Results from this work will be the subject of further releases to the market in the coming weeks and will inform a subsequent update to the Feasibility Study mine design.

Five drill rigs were actively working Federation at the peak of the intensive infill program. At the end of the quarter, all rigs had been progressively demobilised as the program reached its planned conclusion. The geology team continues its focus on processing the core and interpreting the results. The Company plans to conduct further grade control infill drilling and near mine exploration from underground once the Federation exploration decline is sufficiently advanced. During FY23, Aurelia plans to deploy a surface drill rig between the Cobar and Nymagee districts to test step-out targets along the Federation line of lode.

As part of the Company's regional exploration program, Aurelia conducted induced polarisation (IP) surveys at the Piney, Vaucluse, Lyell and Ironbark prospects in the Nymagee district during the quarter. Encouraging chargeability anomalies were defined at each project area and drill testing will be considered during FY23. Further IP testing is planned for the Lancelot prospect during the current quarter.

Also during the quarter, Aurelia received initial outputs from the recent Falcon airborne gravity gradiometry survey conducted over a significant portion of the Company's Cobar tenement package. The results of these geophysical investigations will add to the Company's extensive regional datasets and allow efficient prioritisation of future regional exploration activities.

Dargues Mine, NSW (100%)

Production and costs

The Dargues Mine delivered strong quarterly operational performance, achieving the highest mined ore tonnage, backfill placement, milled tonnage and gold production to date. These results were delivered whilst reducing elevated TSF water levels and managing construction of the Stage 3 TSF embankment raise. The Company is working towards receipt of regulatory approval for TSF water irrigation early in FY23 and an application to construct a dedicated storage dam to contain water for site operations. These actions will reduce the future risk of the TSF reaching operational capacity during periods of intense rainfall.

Ore mined increased 6% to 95 kt (MarQ: 89 kt) with mill throughput 15% higher at 97 kt (MarQ: 85 kt). Improved gold recovery was achieved from a combination of the 26% higher average milled grade at 3.95 g/t (MarQ: 3.14 g/t) and changes to the flotation circuit's operation and cleaner circuit optimisation that reduced gold losses to tailings. The combination of these factors saw gold production increase 47% to 11.9 koz (MarQ: 8.1 koz).

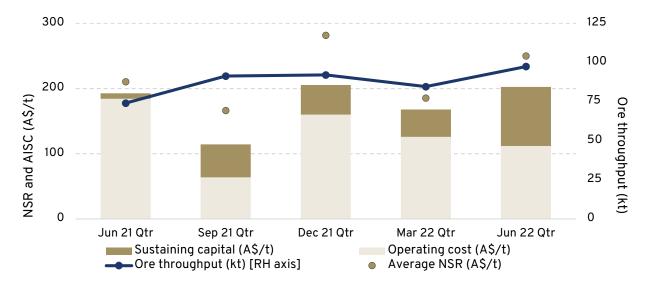
Dargues AISC for the quarter reduced to A\$2,229/oz (MarQ: A\$2,430/oz) supported by a 47% increase in gold sold during the quarter. Operating costs were higher reflecting increased ore mined and processed. Sustaining capital was higher due to the TSF Stage 3 embankment construction being brought forward from FY23.

The latest phase of underground diamond drilling was completed with data being used to refine the extent of mineralised zones and associated grade estimation. Geological interpretation and modelling continues to be impacted by extended assay return times and a substantial core processing backlog.

Table 3: Key Dargues operating metrics

Dargues		Jun 22 Q	Mar 22 Q	% chg QoQ	Dec 21 Q	FY22 YTD
Mining and processing						
Ore mined	t	94,941	89,743	6%	91,691	366,696
Ore processed	t	97,398	84,598	15%	91,979	365,243
Gold mill grade	g/t	3.95	3.14	26%	3.83	3.72
Metal production						
Gold plant recovery	%	96.2%	95.0%	1%	95.6%	95.4%
Gold produced	oz	11,881	8,108	47%	10,844	41,661
AISC						
Gold sold	oz	10,421	7,070	47%	12,083	37,098
Operating costs (incl royalties)	A\$M	14.4	13.6	-6%	17.9	54.5
Sustaining capital	A\$M	8.8	3.5	-150%	4.2	21.2
AISC	A\$/oz	2,229	2,430	8%	1,823	2,039

Figure 7: Dargues throughput, revenue, and underlying costs



Growth and exploration

Aurelia operated two surface drill rigs and an underground rig at Dargues during the quarter, focussing on nearmine extensional exploration targets along strike to the east and west of the main Dargues lodes (Bonanza and Ruby lodes). The Company also conducted discovery drilling up to 200m northwest of the Ruby lode area, and 200m south in the Thompsons area. Strong alteration and pyrite mineralisation over varying lengths was intersected in each area, with core processing and assaying continuing.

Cash flow and hedging

Group sales revenue for the quarter was steady at A\$101.2M (MarQ: A\$100.9M) comprising 62% from precious metals and 38% from copper, lead and zinc sales (MarQ: 53% precious metals, 47% base metals). Realised gold price for the quarter was A\$2,665/oz (MarQ: A\$2,547/oz). Realised zinc price decreased to A\$4,768/t (MarQ: A\$6,321/t), lead price decreased to to A\$2,567/t (MarQ: A\$4,001/t) and copper price decreased to A\$12,118/t (MarQ: A\$14,454/t). These realised base metal prices are inclusive of quotational period (**QP**) pricing adjustments, quantity adjustments, realised hedge gains/losses as well as unrealised mark to market adjustments on cash flow hedges.

As at 30 June 2022, Aurelia's gold hedge program had 21.0 koz of A\$ gold forwards at an average contract price of A\$2,505/oz (MarQ: 21.5 koz at A\$2,427/oz) to cover exposure on A\$ gold doré sales.

During the quarter, a repayment of A\$4.1M was made on the term loan and a payment of A\$5.1M was made into a restricted cash account to cash back Aurelia's environmental bonding facility.

Table 4: AISC composition

Operating costs and AISC		Peak	Hera	Dargues	Group	Jun 22 Qtr	% chg QoQ
Total Gold Sales	OZ	7,078	4,228	10,421	21,728	18,995	14%
Mining	A\$000	21,741	9,626	7,414	38,781	33,985	-14%
Processing	A\$000	10,476	7,806	2,737	21,019	20,543	-2%
Site G&A	A\$000	4,232	2,876	2,488	9,596	7,535	-27%
Concentrate transport and refining	A\$000	1,816	2,618	749	5,182	9,003	42%
Net inventory adjustments	A\$000	(6,520)	6,737	(1,740)	(1,523)	(13,363)	-89%
Royalties	A\$000	963	1,265	2,377	4,605	4,689	2%
Third party smelting/refining	A\$000	2,823	7,207	376	10,405	5,306	-96%
By-product credits	A\$000	(28,598)	(28,405)	-	(57,003)	(58,030)	-2%
Sustaining capital	A\$000	13,280	1,567	8,602	23,450	10,153	-131%
Sustaining leases	A\$000	596	1,872	226	2,773	3,191	13%
Corporate admin / general	A\$000	-	-	-	3,406	2,641	-29%
AISC	A\$000	20,809	13,168	23,229	60,692	25,653	-137%
AISC	A\$/oz	2,940	3,115	2,229	2,793	1,351	-116%
Growth capital	A\$000	3,850	9,630	2,097	15,576	14,503	-7%
Depreciation and amortisation	A\$000	9,028	5,475	23,243	37,746	28,188	-34%

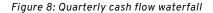
Explanatory notes

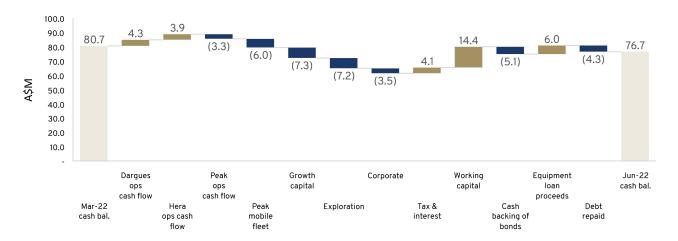
The timing of base metal shipments can create volatility in reported AISC due to the timing of revenue recognition for base metal by-product credits and concentrate inventory movements. Numbers are provisional and subject to change. Percentage change denoted in green is beneficial movement and red is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

Group AISC increased to A\$2,924/oz (MarQ: A\$1,351/oz) reflecting a draw down in inventories across all sites as well as a reduction in base metal prices achieved during the current quarter. The purchase of mobile fleet to support the transition to owner-operater mining at Peak, and settlement of 2022 annual treatment charges for the Hera operation, were the key drivers that contributed to the AISC result.

For more information, contact us at:

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Explanatory notes

Dargues, Hera and Peak operations cash flow is after sustaining capital expenditure. Growth capital expenditure of A\$7.3M is represented by Peak TSF raise A\$0.9M, the civil and enabling works at the Hera-Federation site of A\$4.8M, studies A\$1.0M and environmental approvals costs A\$0.3M during the June quarter. Exploration of A\$7.2M relates mainly to Federation (A\$3.7M) Peak (A\$1.4M) and Dargues (A\$2.1M).

Dargues cash flow of A\$4.3M was positively impacted by higher quarter-on-quarter gold sales of 10.4 koz (MarQ: 7.1 koz). Hera cash flow was lower at A\$3.9M (MarQ: A\$12.1M) reflecting the timing of sales, higher treatment charges during the current quarter with increased zinc benchmark treatment charge. Peak's cash flow was lower at (A\$3.3M) (MarQ: A\$1.5M) due to lower sales volumes for base metal (\$6.1M) and precious metal (\$2.0M). Peak's sustaining capital also includes the acquisition of two new underground loaders and a development jumbo (\$6.0M) in the current quarter, which is shown separately above.

Tax & Interest includes a tax refund received during the current quarter of A\$5.4M, there was a turnaround in working capital of A\$14.4M mostly from the collection of receivables. A \$5.1M payment to cash back environmental bonds was made during the current quarter. A \$4.1M scheduled repayment was made against the Term Loan during the quarter and \$6.0M was received in relation to equipment loans during the current quarter.

Corporate

During the Quarter, the Company announced an expected non-cash impairment charge of A\$60M - \$80M (post tax) against the Dargues assets due to a reduction of mined tonnage and gold grade over Dargues' remaining life (see ASX statement - Dargues Life-of-Mine Update). The change in the life of mine (LOM) plan was informed by recent resource drilling, geological interpretation, modelling, production performance and mine design activities, as part of the LOM planning process conducted during the quarter.

The actual value remains subject to finalisation including external audit signoff, and final Board approval.

Net cash at 30 June 2022 was A\$31.2M (MarQ: A\$40.7M) with a total cash balance of A\$76.7M (MarQ: A\$80.7M). Net cash of A\$31.2M is equal to cash on hand of A\$76.7M (excludes restricted cash of A\$30.7M) less Term Debt of A\$19.3M less leases (including right of use assets) of \$19.5M less Equipment Loans A\$6.7M.

At 30 June 2022, A\$19.3M of the original term loan remains outstanding, A\$57.0M of the A\$65.0M bonding facility was utilised to guarantee environmental bonding requirements (with A\$30.7M now held as restricted cash) and an undrawn A\$20M working capital facility remains available.

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

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding and 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 FY22, Aurelia produced 98,461 ounces of gold at a Group all-in sustaining cost (AISC) of A\$1,707 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

Appendix 1: Detailed Quarterly Physicals

Aurelia Metals - Jun 22 Qtr Summary	Units	Dargues	Hera	Peak	Group
Ore Mined (t)	t	94,941	80,933	143,257	319,131
Mined Grade - Gold (g/t)	g/t	4.00	1.55	1.75	
Mined Grade - Silver (g/t)	g/t	-	42.18	21.14	
Mined Grade - Copper (%)	%	-	-	1.06%	
Mined Grade - Lead (%)	%	-	2.79%	2.22%	
Mined Grade - Zinc (%)	%	-	4.48%	3.48%	
Ore Processed (t)	t	97,398	82,180	136,361	315,938
Processed Grade - Gold (g/t)	g/t	3.95	1.56	1.71	
Processed Grade - Silver (g/t)	g/t	-	44.05	4.93	
Processed Grade - Copper (%)	%	-	-	1.39%	
Processed Grade - Lead (%)	%	-	2.75%	2.74%	
Processed Grade - Zinc (%)	%	-	4.45%	2.77%	
Gold recovery (%)	%	96.2%	81.4%	89.5%	
Silver recovery (%)	%	0.0%	83.6%	71.8%	
Copper recovery (%)	%	0.0%	0.0%	85.2%	
Lead recovery (%)	%	0.0%	92.4%	83.7%	
Zinc recovery (%)	%	0.0%	92.8%	58.4%	
Gross Metal Production					
Gross Metal - Gold Production (oz)	oz	11,881	3,360	6,718	21,959
Gross Metal - Silver production (oz)	OZ	-	97,338	15,538	112,876
Gross Metal - Copper production (t)	t	-	-	1,425	1,425
Gross Metal - Lead production (t)	t	-	2,088	2,637	4,725
Gross Metal - Zinc production (t)	t	-	3,394	2,070	5,463
Payable Metal Production					
Payable Metal - Gold Production (oz)	oz	11,406	3,360	6,552	21,318
Payable Metal - Silver production (oz)	oz	-	66,874	5,786	72,660
Payable Metal - Copper production (t)	t	-	-	1,408	1,408
Payable Metal - Lead production (t)	t	-	1,783	2,506	4,289
Payable Metal - Zinc production (t)	t	-	2,581	1,737	4,318
Concentrate Production					
Au Concentrate production (dmt)	dmt	6,181	-	-	6,181
Cu Concentrate production (dmt)	dmt	-	-	6,053	6,053
Pb Concentrate production (dmt)	dmt	-	-	4,781	4,781
Zn Concentrate production (dmt)	dmt				

For more information, contact us at:

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Aurelia Metals - Jun 22 Qtr Summary	Units	Dargues	Hera	Peak	Group
Bulk Pb/Zn Concentrate production (dmt)	dmt	-	14,006	-	14,006
Sales					
Gold dore & gold in Conc sold (oz)	oz	10,421	4,228	7,078	21,728
Silver dore & silver in Conc sold (oz)	OZ	-	122,934	53,613	176,547
Payable Copper sold (t)	t	-	-	700	700
Payable Lead sold (t)	t	-	2,493	2,965	5,458
Payable Zinc sold (t)	t	-	3,732	2,415	6,147
Prices					
Gold price achieved (A\$/oz)	A\$/oz	2,673	2,455	2,518	2,580
Silver price achieved (A\$/oz)	A\$/oz	-	30.5	27.0	29.4
Copper price achieved (A\$/t)	A\$/t	-	-	11,755	11,755
Lead price achieved (A\$/t)	A\$/t	-	2,768	2,126	2,419
Zinc price achieved (A\$/t)	A\$/t	-	4,712	4,123	4,480

Appendix 2: Detailed Year to Date Physicals

Aurelia Metals - Jun 22 YTD Summary	Units	Dargues	Hera	Peak	Group
Ore Mined (t)	t	366,696	328,953	597,431	1,293,080
Mined Grade - Gold (g/t)	g/t	3.73	1.73	2.47	
Mined Grade - Silver (g/t)	g/t	-	55.53	20.59	
Mined Grade - Copper (%)	%	-	-	0.79%	
Mined Grade - Lead (%)	%	-	3.46%	2.84%	
Mined Grade - Zinc (%)	%	-	5.61%	3.51%	
Ore Processed (t)	t	365,243	335,102	608,647	1,308,993
Processed Grade - Gold (g/t)	g/t	3.72	1.79	2.27	
Processed Grade - Silver (g/t)	g/t	-	54.70	16.93	
Processed Grade - Copper (%)	%	-	-	0.88%	
Processed Grade - Lead (%)	%	-	3.45%	2.86%	
Processed Grade - Zinc (%)	%	-	5.59%	3.18%	
Gold recovery (%)	%	95.4%	85.5%	90.6%	
Silver recovery (%)	%	0.0%	89.1%	79.6%	
Copper recovery (%)	%	0.0%	0.0%	84.8%	
Lead recovery (%)	%	0.0%	93.6%	83.6%	
Zinc recovery (%)	%	0.0%	95.0%	66.2%	
Gross Metal Production					
Gross Metal - Gold Production (oz)	oz	41,661	16,478	40,322	98,461
Gross Metal - Silver production (oz)	oz	-	525,294	263,546	788,840
Gross Metal - Copper production (t)	t	-	-	3,726	3,726
Gross Metal - Lead production (t)	t	-	10,824	13,441	24,266
Gross Metal - Zinc production (t)	t	-	17,794	12,273	30,067
Payable Metal Production					
Payable Metal - Gold Production (oz)	oz	39,949	16,478	38,825	95,252
Payable Metal - Silver production (oz)	OZ	-	373,156	187,844	561,000
Payable Metal - Copper production (t)	t	-	-	3,793	3,793
Payable Metal - Lead production (t)	t	-	9,303	12,660	21,963
Payable Metal - Zinc production (t)	t	-	13,737	10,129	23,866
Concentrate Production					
Au Concentrate production (dmt)	dmt	21,165	-	-	21,165
Cu Concentrate production (dmt)	dmt	-	-	16,205	16,205
Pb Concentrate production (dmt)	dmt	-	-	29,143	29,143
Zn Concentrate production (dmt)	dmt	-	-	24,877	24,877

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Aurelia Metals - Jun 22 YTD Summary	Units	Dargues	Hera	Peak	Group
Bulk Pb/Zn Concentrate production (dmt)	dmt	-	49,328	2,000	51,328
Sales					
Gold dore & gold in Conc sold (oz)	oz	37,098	16,148	39,201	92,448
Silver dore & silver in Conc sold (oz)	oz	-	366,918	226,353	593,271
Payable Copper sold (t)	t	-	-	2,632	2,632
Payable Lead sold (t)	t	-	9,088	14,461	23,549
Payable Zinc sold (t)	t	-	13,477	11,828	25,305
Prices					
Gold price achieved (A\$/oz)	A\$/oz	2,521	2,446	2,469	2,485
Silver price achieved (A\$/oz)	A\$/oz	-	32.3	31.0	31.8
Copper price achieved (A\$/t)	A\$/t	-	-	13,124	13,124
Lead price achieved (A\$/t)	A\$/t	-	3,106	2,985	3,032
Zinc price achieved (A\$/t)	A\$/t	-	4,728	4,650	4,692