

EXPLORATION UPDATE – COBAR DISTRICT

Aurelia Metals Limited (ASX: AMI) (Aurelia or the Company) is pleased to report exploration drilling at the **Chesney East, Burrabungie** and **Queen Bee** prospects in and near its Peak Mine has returned high grade copper and gold results with the potential to extend the life of the Peak operation.

Highlights

- **Chesney East Gold Lens (CEGL)** results include:
 - **9.0m @ 0.4% Cu and 21.9g/t Au** (in DD22CH0065)
 - Including **3.0m @ 0.2% Cu and 61.9g/t Au**
 - **18.4m @ 0.9% Cu and 6.8g/t Au** (in DD22CH0054)
 - Including **4.0m @ 0.8% Cu and 28.1g/t Au**
 - Including **1.0m @ 0.6% Cu and 89.6g/t Au**
 - **24.1m @ 0.9% Cu and 5.4g/t Au** (in DD22CH0056)
 - Including **2.9m @ 0.3% Cu and 42.7g/t Au**
 - **6.1m @ 1.1% Cu and 14.3g/t Au** (in DD22CH0061)
 - Including **1.0m @ 1.8% Cu and 53.1g/t Au**
 - **10.5m @ 2.4% Cu and 1.2g/t Au** (in DD22CH0061)
 - Including **1.0m @ 12.8% Cu and 0.2g/t Au**
 - And **1.2m @ 4.2% Cu and 9.7g/t Au**
- **Burrabungie (Chesney South)** results include:
 - **16.0m @ 1.9% Cu** (in DD22CA0647)
 - Including **2.0m @ 3.4% Cu**
 - And **2.0m @ 3.6% Cu**
 - **14.9m @ 1.7% Cu** (in DD22CA0654)
 - Including **5.0m @ 2.7% Cu.**
- **Queen Bee** results include:
 - **2.9m @ 4.2% Cu and 28g/t Ag** (in DD22QB0035)
 - Including **1.0m @ 5.5% Cu and 32g/t Ag**
 - **4.3m @ 2.6% Cu and 19g/t Ag** (in DD22QB0031)
 - Including **0.7m @ 4.7% Cu and 22g/t Ag**

The significant drill results from the Cobar District once again affirm the Company's view that it holds one of the most prospective ground positions in the region.

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This most recent drilling campaign, which was focussed on prospects within and surrounding Aurelia's Peak Mine operation, has the potential to contribute meaningfully to Peak's already significant Mineral Resource, of 18.6 million tonnes (see ASX statement released on 10 October 2022 *'Mineral Resource and Ore Reserve Update'*).

The results demonstrate the high potential for copper and gold mineralisation in a range of settings at the Peak Mine, including remnant areas (Chesney East Gold Lens), near mine areas (Burrabungie Lens) and regional satellite ore deposits (Queen Bee).

The three prospects tested are all located in close proximity to Peak infrastructure, with Chesney East Gold Lens just 10m and Burrabungie Lens within 100m of existing underground development. Queen Bee, an historic mine which has now been successfully accessed and drilled as a maiden drill program for Aurelia, is within 10km of existing Peak infrastructure.

The very high copper and gold grades intersected at these locations will be the subject of further exploration and evaluation activities given the potential they could be converted to additional mine feed with minimal capital expenditure.

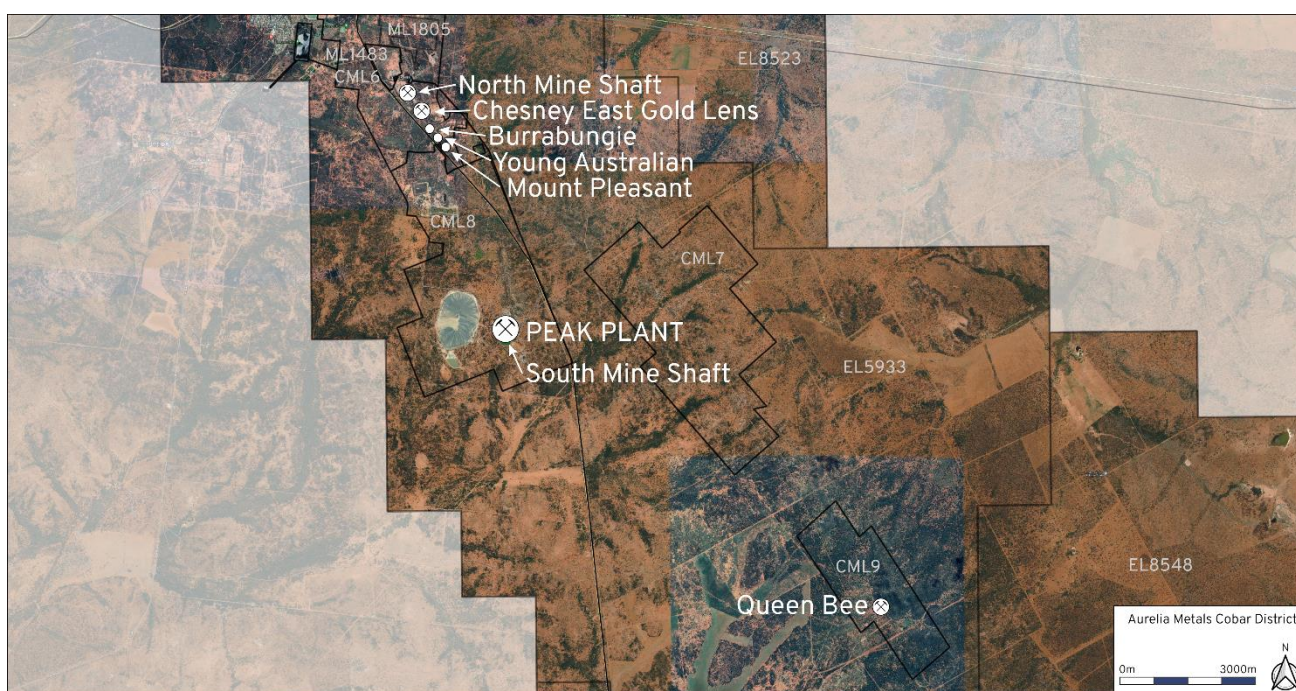
Commenting on the exploration results, Interim Chief Executive Officer, Andrew Graham said:

"With remnant, near mine and regional targets all turning up very encouraging results this latest exploration campaign confirms there is much more to find in and around the Peak operation."

"All three prospective areas – Chesney East, Burrabungie and Queen Bee – have taken a significant step forward in our exploration and evaluation pipeline and I'm excited to see how these prospects will contribute to the Peak operation."

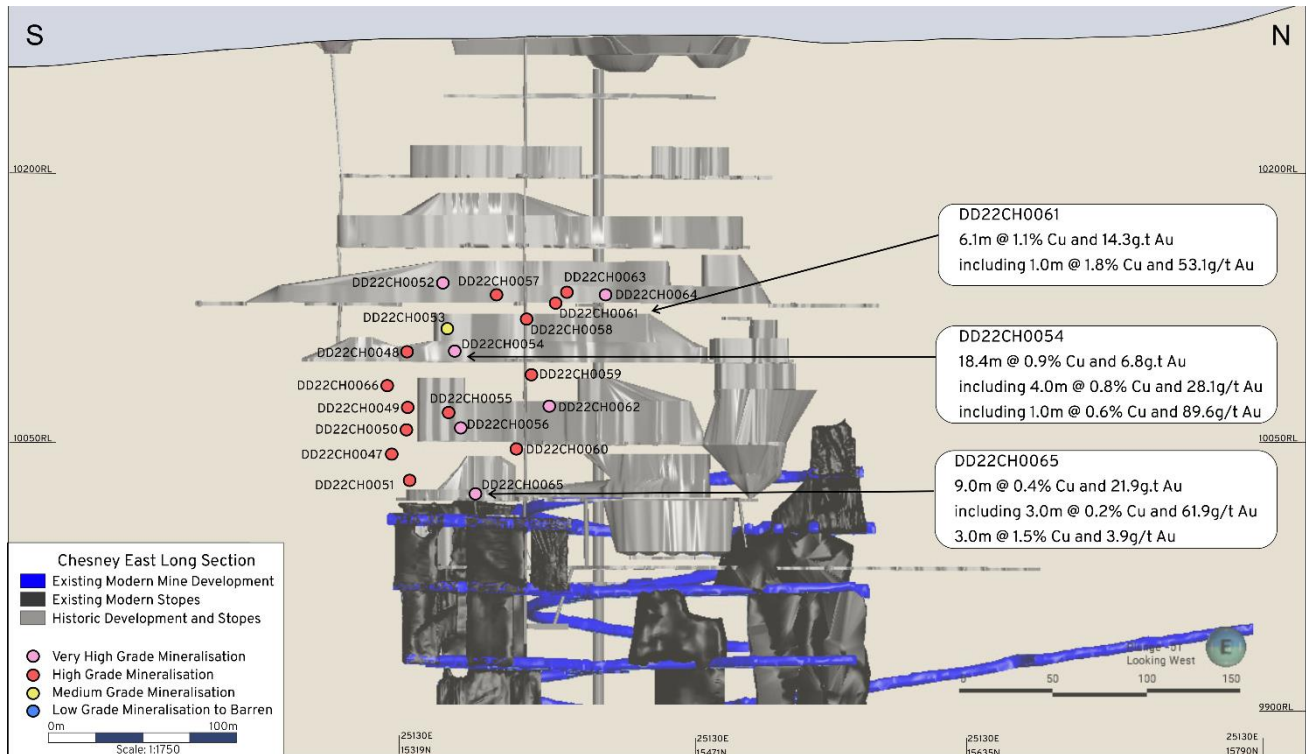
"Results like these continue to prove Aurelia has a leading ground position for exploration in the region, as well as the expertise to make discoveries. Our ability to process these discoveries through our existing processing plants in the region will continue to be a significant source of value for our shareholders."

Figure 1: Location Map



Chesney East Gold Lens

Figure 2: Chesney East Gold Lens Long Section



Chesney East Gold Lens (CEGL) is a newly defined gold lens located in the eastern footwall of the Upper Chesney Lens. Historical drill intersections suggested up-dip potential of the footwall lens that could be easily accessed from existing modern development. Recent drilling reported herein has shown the CEGL is well mineralised in gold and copper, is open along strike and mineralisation has sufficient standoff from historical workings to be accessible from modern underground development.

The CEGL is within 10m of existing underground development and represents a great opportunity for additional mine feed at very high gold grades.

The recent drill program has shown the potential of remnant mining areas and has resulted in a review campaign of all historical workings in both the North and South mines at Peak.

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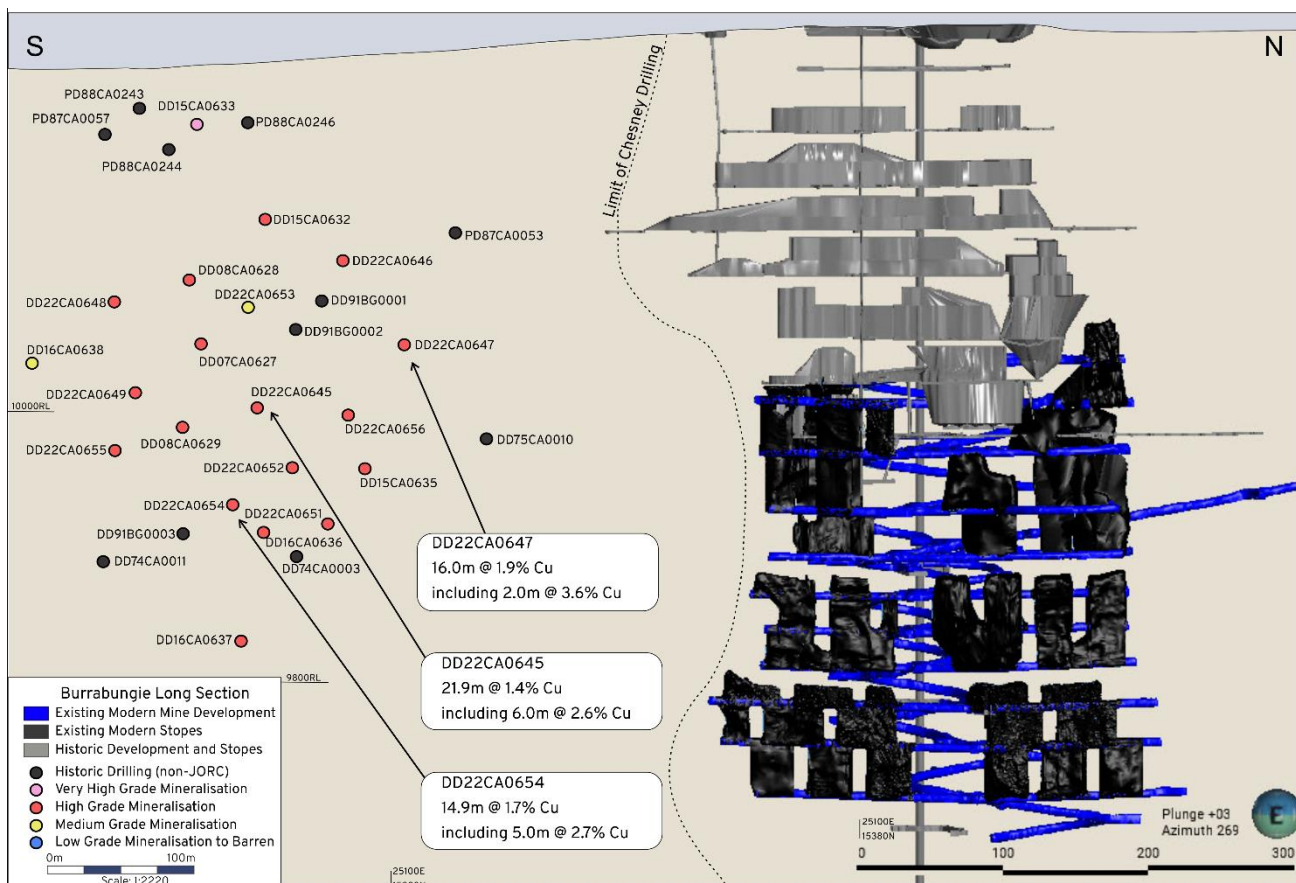
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Burrabungie Lens

Figure 3: Burrabungie Long Section



Burrabungie Lens is located 100m south of Chesney Lens and is within 100m of modern underground mine workings at Chesney. The area was previously known from sparse but high-grade historical drilling in the area and the latest drill program has shown the Burrabungie lens is well mineralised and holds significant potential for further discovery along strike to the north and south, and down-dip.

An underground drill program has been designed to test the poorly drilled corridor between Burrabungie and Chesney Lens (Chesney South) and drilling is expected to occur from the first half of FY24 to assess if copper and potentially gold mineralisation extends from Chesney across to Burrabungie.

Two further historical prospects, Young Australian and Mount Pleasant, occur at 100m increments respectively to the south of Burrabungie. Based on the pleasing results from Burrabungie, in future, Aurelia will progress exploration further south to assess the Young Australian and Mount Pleasant prospect areas.

For more information, contact us at:

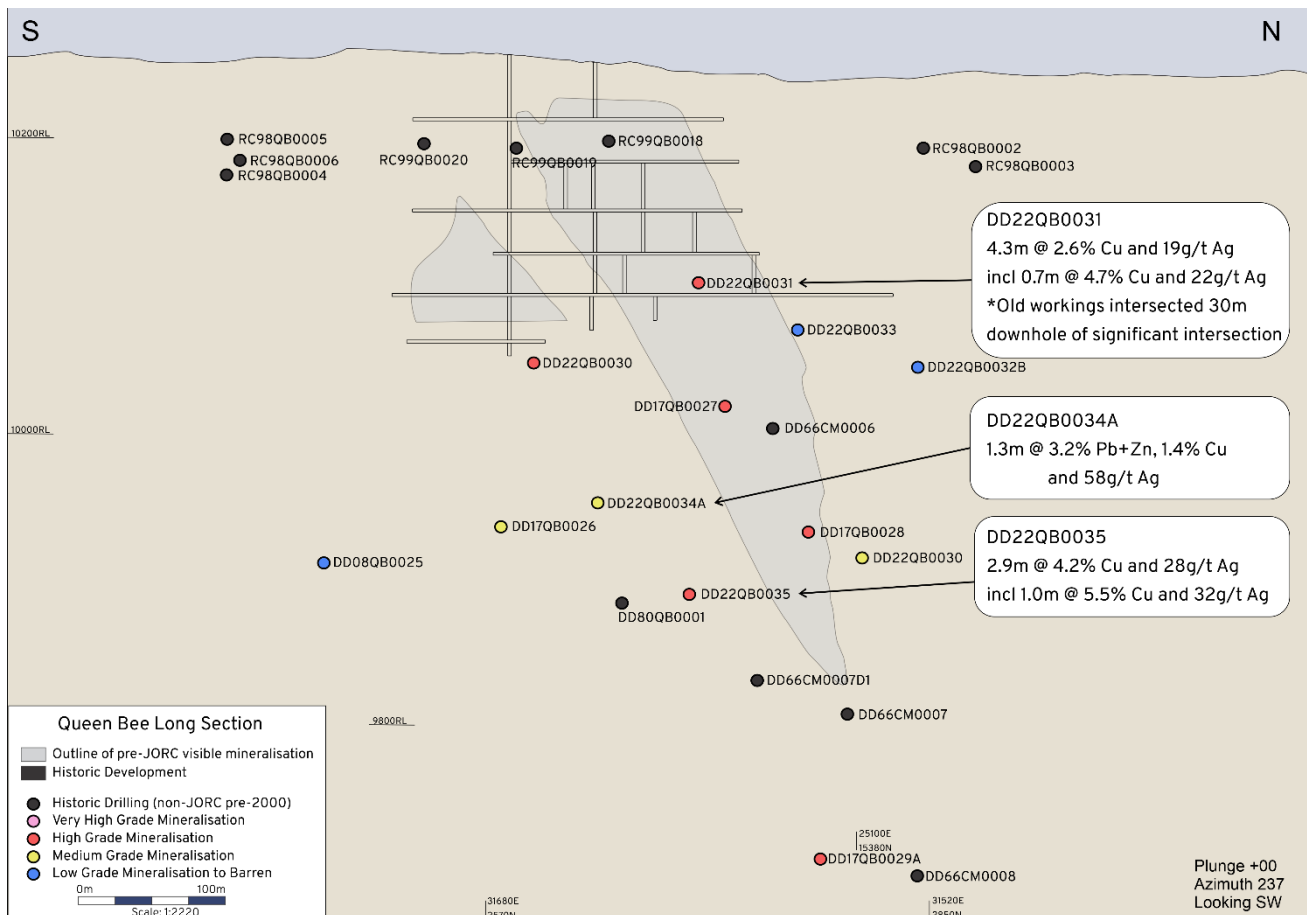
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Queen Bee

Figure 4: Queen Bee Long Section



Queen Bee is an historical mine located 10km south of the Peak Mine. Aurelia Metals secured land access in FY22 and initiated a first pass maiden exploration drill program in FY23. Drilling was focused at the lower extent of mine workings to assess the integrity of historic survey data, and test 50m north and south along strike of historic mineralisation. Aurelia was pleased to find that workings were successfully intersected as expected, providing confidence in historic survey data, and significant intersections were achieved along strike of historical drilling.

The Aurelia Cobar District exploration team are in the process of developing a Resource delineation drill strategy at Queen Bee to achieve a JORC compliant modern Resource in association with extensional drilling of the historical non-JORC resource in preparation for a future preliminary economic assessment. Copper mineralisation intersected to date on the periphery of the main trend of mineralisation has proven the Queen Bee Mine to be very prospective and sparsely drilled to date with excellent extension potential.

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Significant Intersection Tables

Chesney East Gold Lens

Table 1. Significant new intersections for the drillholes reported in this release for C EGL.

Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Cu (%)	Au (g/t)	From (m)
DD22CH0047	7.0	5.6	0.0	0.0	0.0	1	0.2	3.5	244.0
including	2.1	1.7	0.0	0.0	0.0	1	0.1	7.9	245.0
	9.5	7.6	0.0	0.0	0.0	4	1.3	0.0	261.5
including	1.5	1.2	0.0	0.0	0.0	7	2.3	0.0	261.5
DD22CH0048	34.0	27.2	0.0	0.0	0.0	3	1.2	0.3	199.0
including	3.0	2.4	0.0	0.0	0.0	2	0.6	3.0	201.0
and	7.0	5.6	0.0	0.0	0.0	7	2.3	0.0	216.0
DD22CH0049	23.8	19.0	0.0	0.0	0.0	3	1.2	0.4	220.8
including	3.5	2.8	0.0	0.0	0.0	5	1.5	1.8	221.5
DD22CH0050	6.0	4.8	0.0	0.0	0.0	2	0.5	1.9	232.7
	15.4	12.3	0.0	0.0	0.0	5	1.6	0.0	243.7
including	4.4	3.5	0.0	0.0	0.0	7	2.4	0.0	243.7
	1.0	0.8	0.0	0.0	0.0	5	1.6	0.0	263.9
	1.0	0.8	0.0	0.0	0.0	5	1.6	0.0	271.9
DD22CH0051	7.5	6.0	0.0	0.0	0.0	2	0.6	2.0	251.5
	4.0	3.2	0.0	0.0	0.0	4	1.3	0.0	268.0
DD22CH0052	1.0	0.8	0.0	0.0	0.0	7	3.0	0.0	73.5
	1.0	0.8	0.0	0.0	0.0	13	3.1	0.5	145.9
	10.5	8.4	0.0	0.0	0.0	7	2.4	1.2	158.7
including	1.0	0.8	0.0	0.0	0.0	34	12.8	0.2	158.7
and	1.2	1.0	0.0	0.0	0.0	14	4.2	9.7	168.0
DD22CH0053	1.3	1.0	0.0	0.0	0.0	4	1.5	0.1	105.2
DD22CH0054	1.0	0.8	0.0	0.0	0.0	3	1.4	0.0	124.0
	1.0	0.8	0.0	0.0	0.0	5	1.7	0.2	157.0
	18.4	14.7	0.0	0.0	0.0	4	0.9	6.8	197.6
including	4.0	3.2	0.0	0.0	0.0	5	0.8	28.1	199.6
including	1.0	0.8	0.0	0.0	0.0	8	0.6	89.6	201.6

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Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Cu (%)	Au (g/t)	From (m)
DD22CH0055	39.0	31.2	0.0	0.0	0.0	5	1.7	0.1	220.0
including	2.0	1.3	0.0	0.0	0.0	13	4.7	0.0	245.0
and	3.7	3.0	0.0	0.0	0.0	16	5.2	0.2	249.4
DD22CH0056	24.1	19.3	0.0	0.0	0.0	3	0.9	5.4	229.3
including	2.9	2.3	0.0	0.0	0.0	3	0.3	42.7	230.1
DD22CH0057	0.5	0.4	0.0	0.0	0.0	9	3.0	0.2	133.0
	1.7	1.4	0.0	0.0	0.0	5	1.4	0.2	146.3
DD22CH0058	5.0	4.0	0.0	0.0	0.0	4	1.6	0.7	134.3
	4.5	3.6	0.0	0.0	0.0	6	1.7	0.2	181.5
	3.0	2.4	0.0	0.0	0.0	4	1.0	4.1	189.0
DD22CH0059	5.0	4.0	0.0	0.0	0.0	4	1.0	1.3	210.8
including	1.0	0.8	0.0	0.0	0.0	12	3.3	3.1	211.8
	14.4	11.5	0.1	0.2	0.3	5	1.2	0.5	235.0
including	3.5	2.8	0.0	0.0	0.0	6	1.6	1.1	239.5
and	1.4	1.1	0.9	1.8	2.7	22	2.9	0.6	248.0
DD22CH0060	1.0	0.8	0.0	0.0	0.0	4	1.2	0.1	220.7
	2.0	1.6	0.0	0.0	0.0	8	2.1	0.3	223.7
	1.0	0.8	0.0	0.0	0.0	16	3.4	1.2	238.7
DD22CH0061	1.0	0.8	0.0	0.0	0.0	2	1.9	0.0	115.0
	0.7	0.6	0.0	0.0	0.0	6	1.6	0.1	175.4
	1.0	0.8	0.0	0.0	0.0	6	1.1	0.4	187.0
	0.5	0.4	0.0	0.0	0.0	4	1.3	0.1	210.0
DD22CH0062	0.5	0.4	0.0	0.0	0.0	9	3.6	0.0	134.1
	6.1	4.9	0.0	0.0	0.0	6	1.1	14.3	221.9
including	1.0	0.8	0.0	0.0	0.0	12	1.8	53.1	224.0
	22.4	17.9	0.1	0.1	0.2	6	1.3	0.5	247.9
including	1.8	1.4	0.2	0.5	0.6	26	2.8	4.2	260.2
DD22CH0063	3.0	2.4	0.0	0.0	0.0	5	1.3	0.2	161.0
	11.5	9.2	0.0	0.0	0.1	5	1.4	0.1	187.5
including	0.5	0.4	0.0	0.0	0.0	18	7.0	1.0	196.5

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Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Cu (%)	Au (g/t)	From (m)
DD22CH0064	0.5	0.4	0.0	0.0	0.1	7	1.3	0.1	160.0
	1.2	1.0	0.1	0.0	0.1	28.0	4	20.4	169.2
DD22CH0065	3.8	3.0	0.0	0.0	0.0	6	1.6	0.1	248.2
including	0.6	0.5	0.0	0.0	0.0	18	5.0	0.3	248.8
including	9.0	7.2	0.0	0.0	0.0	3	0.4	21.9	257.3
	3.0	2.4	0.0	0.0	0.0	3	0.2	61.9	260.0
DD22CH0066	0.8	0.6	0.0	0.0	0.0	5	1.5	3.9	214.3
	17.1	13.7	0.0	0.0	0.0	3	0.9	1.1	216.0
including	3.0	2.4	0.0	0.0	0.0	1	0.3	5.8	216.0

Burrabungie

Table 2. Significant new intersections for the drillholes reported in this release for Burrabungie.

Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Cu (%)	Au (g/t)	From (m)
DD22CA0645	3.0	2.4	0.0	0.0	0.0	3	1.3	0.0	228.0
	21.9	17.5	0.0	0.0	0.0	3	1.4	0.0	265.0
including	6.0	4.8	0.0	0.0	0.0	6	2.6	0.0	277.0
DD22CA0646	1.0	0.8	0.0	0.0	0.0	3	1.4	0.0	178.0
	4.0	3.2	0.0	0.0	0.0	5	1.9	0.0	181.0
	1.0	0.8	0.0	0.0	0.0	3	1.4	0.0	193.0
DD22CA0647	16.0	12.8	0.0	0.0	0.0	4	1.9	0.0	210.0
including	2.0	1.6	0.0	0.0	0.0	7	3.4	0.0	210.0
and	2.0	1.6	0.0	0.0	0.0	9	3.6	0.0	219.0
	2.8	2.2	0.0	0.0	0.0	4	2.0	0.0	231.2
DD22CA0648	3.0	2.4	0.0	0.0	0.0	5	1.8	0.0	231.0
DD22CA0649	1.8	1.4	0.0	0.0	0.0	3	1.3	0.0	277.0
	6.5	5.2	0.0	0.0	0.0	4	1.7	0.0	282.2
including	2.0	1.6	0.0	0.0	0.0	6	2.5	0.0	285.0
DD22CA0651	0.5	0.4	0.0	0.0	0.0	7	2.5	0.0	335.9
	1.0	0.8	0.0	0.0	0.0	4	1.5	0.0	346.0

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Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Cu (%)	Au (g/t)	From (m)
DD22CA0652	0.6	0.5	0.0	0.0	0.0	5	2.1	0.0	256.4
DD22CA0653	No Significant Intersection								
DD22CA0654	3.0	2.4	0.0	0.0	0.0	3	1.3	0.0	284.0
	2.0	1.6	0.0	0.0	0.0	3	1.4	0.0	326.0
	14.9	11.9	0.0	0.0	0.0	5	1.7	0.0	339.0
including	5.0	4.0	0.0	0.0	0.0	7	2.7	0.0	346.0
DD22CA0655	1.0	0.8	0.0	0.0	0.0	5	2.1	0.0	278.0
	2.0	1.6	0.0	0.0	0.0	3	1.6	0.1	337.0
DD22CA0656	5.0	4.0	0.0	0.0	0.0	3	1.3	0.0	243.0
including	1.0	0.8	0.0	0.0	0.0	6	2.6	0.0	244.0
	1.2	1.0	0.0	0.0	0.0	3	1.3	0.0	254.9
	1.0	0.8	0.0	0.0	0.0	3	1.3	0.0	269.0

Queen Bee

Table 3. Significant new intersections for the drillholes reported in this release for Queen Bee.

Hole ID	Interval (m)	ETW (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Cu (%)	Au (g/t)	From (m)
DD22QB0030	0.5	0.4	0.1	0.2	0.3	21	4.0	0.1	192.9
DD22QB0031	4.3	3.4	0.1	0.4	0.5	19	2.6	0.1	212.0
including	0.7	0.6	0.0	0.0	0.1	22	4.7	0.1	215.0
DD22QB0032B	No Significant Intersection								
DD22QB0033	No Significant Intersection								
DD22QB0034A	1.3	1.0	1.4	1.8	3.2	58	1.4	0.1	219.0
DD22QB0035	2.9	2.3	0.1	0.1	0.2	28	4.2	0.1	302.1
including	1.0	0.8	0.1	0.1	0.2	32	5.5	0.1	215.0
DD22QB0036	No Significant Intersection								

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Collar Tables

Chesney East Gold Lens

Table 4. Collar summary for the drillholes reported in this release at CEGL

Type	Hole ID	Easting (Grid)	Northing (Grid)	Local RL (Grid)	Total Depth (m)	Azimuth (True)	Dip (degrees)
DD	DD22CH0047	25254.0	15352.5	10260.9	297.2	248.4	66.7
DD	DD22CH0048	25254.2	15352.6	10260.7	251.3	258.0	53.4
DD	DD22CH0049	25254.5	15352.7	10260.7	244.6	256.3	58.5
DD	DD22CH0050	25255.3	15352.9	10260.7	285.2	256.3	62.1
DD	DD22CH0051	25254.5	15352.9	10260.8	272.0	255.0	64.0
DD	DD22CH0052	25200.9	15353.4	10266.0	169.2	261.7	63.4
DD	DD22CH0053	25201.1	15353.4	10266.0	167.0	260.7	68.2
DD	DD22CH0054	25253.6	15354.5	10260.7	216.0	268.0	54.4
DD	DD22CH0055	25253.9	15354.4	10260.7	276.4	267.4	60.2
DD	DD22CH0056	25254.1	15354.5	10260.7	253.5	271.4	63.4
DD	DD22CH0057	25203.4	15342.8	10265.7	155.0	294.1	64.6
DD	DD22CH0058	25253.4	15355.5	10260.8	212.6	287.0	50.8
DD	DD22CH0059	25253.7	15355.4	10260.8	252.4	287.1	56.8
DD	DD22CH0060	25254.0	15355.3	10260.8	259.7	287.6	62.7
DD	DD22CH0061	25253.9	15356.8	10260.8	210.5	293.8	49.8
DD	DD22CH0062	25254.6	15356.5	10260.9	270.3	295.0	61.3
DD	DD22CH0063	25204.3	15345.9	10265.6	202.3	310.7	55.6
DD	DD22CH0064	25204.6	15347.0	10265.7	185.3	319.0	52.6
DD	DD22CH0065	25255.7	15353.8	10260.8	266.3	277.3	65.1
DD	DD22CH0066	25253.7	15352.4	10260.8	280.9	252.1	62.2

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Burrabungie

Table 5. Collar summary for the drillholes reported in this release at Burrabungie

Type	Hole ID	Easting (Grid)	Northing (Grid)	Local RL (Grid)	Total Depth (m)	Azimuth (True)	Dip (degrees)
DD	DD22CA0645	25243.5	14973.9	10244.1	342.4	271.5	67.6
DD	DD22CA0646	25245.1	14978.8	10244.3	240.4	297.1	47.7
DD	DD22CA0647	25239.3	14980.4	10244.4	321.6	311.6	54.5
DD	DD22CA0648	25007.0	14843.8	10240.0	269.9	73.1	51.8
DD	DD22CA0649	25004.6	14843.8	10240.0	352.7	68.1	64.7
DD	DD22CA0651	25239.2	14977.2	10244.3	435.6	301.6	76.2
DD	DD22CA0652	25242.0	14974.3	10244.1	402.7	285.0	71.6
DD	DD22CA0653	25245.0	14978.2	10244.3	273.5	265.1	58.1
DD	DD22CA0654	25245.7	14977.4	10244.2	402.5	259.0	72.1
DD	DD22CA0655	25021.7	14853.2	10240.0	441.6	72.5	70.1
DD	DD22CA0656	25239.3	14976.5	10244.3	342.2	301.6	65.5

Queen Bee

Table 6. Collar summary for the drillholes reported in this release at Queen Bee

Type	Hole ID	Easting (Grid)	Northing (Grid)	Local RL (Grid)	Total Depth (m)	Azimuth (True)	Dip (degrees)
DD	DD22QB0030	31588	2559	10279	312.6	58.1	51.4
DD	DD22QB0031	31542	2609.2	10278	246.5	43.2	45.3
DD	DD22QB0032B	31441	2744.9	10276	289.7	39.9	54.6
DD	DD22QB0033	31484	2735.9	10277	300.5	60.1	55.0
DD	DD22QB0034A	31591	2559	10279	369.6	43.8	63.5
DD	DD22QB0035	31542	2608.3	10277	434.6	40.4	67.4
DD	DD22QB0036	31432	2753.4	10276	438.3	51.8	67.7

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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 and three operating mines in New South Wales (NSW). The Peak and Hera mines are 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 base metals and gold assets. At Aurelia, we value Integrity, Certainty, Courage and Performance for the safety and wellbeing of our people, and 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 Costs (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).

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Todd McGilvray, BSc (Hons), who is a Member of the Australian Institute of Geoscientists and is a Registered Professional Geologist (10248) in Mineral Exploration and Mining. Mr McGilvray is a full-time employee of Aurelia Metals and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr McGilvray consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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Appendix – JORC Code 2012

Table 1 – JORC Code 2012

Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. AusIMM.

Section 1 - Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<i>Sampling Techniques</i>	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Surface diamond core drilling at Peak was conducted by Mitchell Services Limited
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Sampling and QAQC procedures are carried out using Aurelia Metal’s protocols as per industry best practice. Drilling is oriented perpendicular to the strike of the mineralisation as much as possible to ensure a representative sample is collected. Survey tools at each site are mainly north seeking gyro tools or overshot cameras where gyro tools can’t be sourced
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> RC drilling and Diamond drilling core samples were collected at representative samples of 1 metre length at all sites with a minimum sampling interval of 0.2m. RC chips were sub-sampled off the rig with a rotary cone or riffle splitter to produce samples of between 2 to 4 kg. Core samples are ¼ cut for PQ/HQ or ½ cut for NQ size core to produce a 2-4kg sample. Core and RC samples are dried, crushed and pulverised to 85% passing 75 microns. This is considered an appropriate method to homogenise the sample. Gold analysis is by 30g fire assay with AAS finish, (method Au – AA25) with a detection level of 0.01ppm at Federation, 50g fire assay with AAS (Au-AA26) at Kairos, Great Cobar and Dargues. Base metals analyses are done by using a 0.5g charge which is dissolved using aqua regia digestion (Method ICP41-AES) with

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detection levels of: Ag-0.2ppm, As-2ppm, Cu-1ppm, Fe-0.01%, Pb-2ppm, S-0.01%, Zn-2ppm. Overlimit analysis is by OG46 - aqua regia digestion with ICP-AES finish. Gold samples greater than 0.2g/t are re-assayed by screen fire assay using the entire sample to improve accuracy, especially where coarse gold is present. Peak site utilizes ALS Global Orange lab.

Drilling techniques

- Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.)
- Drilling is by triple tube diamond coring which generally commences as PQ core until fresh rock is reached. The PQ rods are left as casing then HQ coring and subsequent NQ coring is used (particularly in wedging operations). Reverse circulation percussion (RC) methods utilised a face sampling 143 millimetre bit. Pre-collars with RC down to between 100 and 350 metres below surface are also employed at Aurelia sites if deemed feasible. All drillcore is oriented where possible using the Reflex ACTIII Ori tool.

Drill sample recovery

- Method of recording and assessing core and chip sample recoveries and results assessed.
- Measures taken to maximise sample recovery and ensure representative nature of the samples.
- Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.
- Chip recoveries are generally monitored visually at the rig by the size of the individual bags. Any low recoveries will be noted by the geologist at the rig. Recoveries for core are generally greater than 95% once in fresh rock. Recovery and Rock Quality information are collected by competent field staff.
- Measures taken to maximise recovery include triple tube drilling in soft or broken rock and slower drilling rates in poor ground.
- The relationship between sample recovery and grade has been assessed for diamond core samples through the use of conditional expectation plots and scatter plots. No obvious relationship exists and sample bias due to the preferential loss or gain of material is not considered to be significant to the resource estimate. The relationship between sample recovery and grade for RC sampling has not been assessed.

Logging

- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
- Systematic geological and geotechnical logging is undertaken at all sites. Data collected includes:
 - Nature and extent of lithologies and alteration
 - Relationship between lithologies and alteration

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- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.
- The total length and percentage of the relevant intersections logged.
- Amount and mode of occurrence of ore minerals
- Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. (core only)
- Structural data (alpha & beta) are recorded for orientated core (core only)
- Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded (core only)
- Bulk density by Archimedes principle at regular intervals (core only)
- Both qualitative and quantitative data is collected
- 100% of all recovered core is geologically and geotechnically logged, 100% of all recovered chips are geologically logged.
- The geological and geotechnical logging is considered to have been carried out at a sufficient level of detail to support Mineral Resource estimation.
- All drillcore at each site is routinely photographed and which are stored in a server repository at each site.

Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether Quarter, half or all core taken.
- If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field
- Core is sawn with half core submitted for assay. Sampling is consistently on one side of the orientation line so that the same part of the core is sent for assay. PQ and HQ core is $\frac{1}{4}$ sampled, and NQ core is $\frac{1}{2}$ sampled.
- All RC samples were split using a rotary cone or riffle sampler directly off the drilling rig. Two samples were collected for every metre to allow for duplicate samples to be taken at any interval. All sampling was on a dry basis.
- Samples are dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques.
- Matrix-matched Certified Standard Reference Materials and blanks are inserted at least every 25 samples to assess the accuracy and reproducibility. The results of the standards are to be within $\pm 10\%$

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duplicate/second- half sampling.

- Whether sample sizes are appropriate to the grain size of the material being sampled.

variance, or 2 standard deviations, from the known certified result. If greater than 10% variance the standard and up to 10 samples each side are re-assayed. ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. Assay grades are occasionally compared with mineralogy logging estimates. If differences are detected a re-assay can be carried out using the bulk reject or the assay pulp.

- Systematic duplicate sampling is employed at each site and repeat samples are conducted on gold assay >1g/t. Regular duplicates are taken at predetermined sample intervals (averaging 1:25 samples). Samples occurring in mineralised zones are duplicated at an increased rate of one sample every 15-20 samples.
- Sample sizes are appropriate for the material sampled based on Gy's Sampling Theorum.

Quality of assay data and laboratory tests

- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
- For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
- Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.

- Standard assay procedures are performed by a reputable assay lab (ALS Group). Gold assays are by 30g fire assay at Federation and 50g fire assay at Peak and Dargues with AAS finish, (method Au-AA25/Au-AA26). Ag, As, Cu, Fe, Pb, S, Zn are digested in aqua regia then analysed by ICP-AES (method ME-ICP41). Comparison with 4 acid digestion indicate that the technique is considered total for Ag, As, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs. Gold samples greater than 0.2g/t were re-assayed by screen fire assay using the entire sample to improve accuracy.
- No geophysical tools were used in the determination of assay results. All assay results were generated by an independent third-party laboratory as described above.
- Certified reference material or blanks are inserted at least every 25 samples. Standards are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials are used to cover high grade, medium grade and low grade ranges of elements: Au, Ag, Pb, Zn Cu, Fe, S and As. The standard names on the foil packages were erased before going into the pre-

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		numbered sample bag and the standards are submitted to the lab blind.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none">• The verification of significant intersections by either independent or alternative company personnel.• The use of twinned holes.• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<ul style="list-style-type: none">• All significant drilling intersections are verified by multiple Company personnel. The company standard for determining Significant Intersections is by a trigger value (5% Pb+Zn, 1% Cu and 2g/t Au) and intervals are weighted within a margin value which is half the trigger value to adequately represent a 'lens'.• There has been no use of twinned holes at any of the sites due to the widespread use of diamond drilling.• Drill hole data including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into site specific databases (Geobank) using drop down codes. When complete the logs are imported to each database with verification procedures employed such as interval crossover. Once assays are returned the logs are geochemically reviewed to ass the integrity of the logging.• Assay data is provided by ALS via .csv spreadsheets. The data is validated using the results received from the known certified reference material. Using an SQL based query the assay data is merged into the Peak database.
<i>Location of data points</i>	<ul style="list-style-type: none">• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.• Specification of the grid system used.• Quality and adequacy of topographic control.	<ul style="list-style-type: none">• All coordinates are based on Site specific Mine Grids with transform to AMG66 then MGA94.<ul style="list-style-type: none">▪ Peak Mine Grid<ul style="list-style-type: none">▪ East Shift – 371500.57▪ North Shift – 6490145.936▪ Scaling Factor – 0.999700993▪ Rotation - -15.31399991▪ Queen Bee Mine Grid<ul style="list-style-type: none">▪ East Shift – 364953.133▪ North Shift – 6449404.971▪ Scaling Factor – 1.001880417▪ Rotation - -36.24295104• Topographic control is considered adequate as it is based on a high precision Lidar survey completed over each area.

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<i>Data spacing and distribution</i>	<ul style="list-style-type: none">• Data spacing for reporting of Exploration Results.• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.• Whether sample compositing has been applied.	<ul style="list-style-type: none">• Due to the relatively complex nature of each of the ore bodies it has been determined to use a nominal drill spacing of 100m (unclassified), 50m (inferred), 25m (indicated) and 12.5m (measured).• The drill spacing is considered appropriate to support the complexity of the ore bodies and the level of confidence required at each mine site.• Sample compositing is not applied at any of the sites.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none">• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	<ul style="list-style-type: none">• Drilling is orientated to cross the interpreted, steeply dipping mineralisation trend at moderate angles from surface, and as close to perpendicular as possible from underground. Surface drillholes are drilled generally from the footwall although scissor holes have been employed from the hanging wall to constrain mineralisation. Estimated true widths for each significant interval are provided in Table 2.• No known bias has been introduced due to drilling orientation.
<i>Sample security</i>	<ul style="list-style-type: none">• The measures taken to ensure sample security.	<ul style="list-style-type: none">• Chain of custody is managed by Aurelia Metals. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples are transported from site to the assay lab by courier or directly delivered by Aurelia Metals personnel.
<i>Audits or reviews</i>	<ul style="list-style-type: none">• The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none">• Audits are routinely undertaken during resource estimation activities. Lab audits have been delayed for the foreseeable future due to the impacts of COVID.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none">• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships,	<ul style="list-style-type: none">• In August 2012 a notice of application for determination of native title was made in central NSW, which encompassed all of Peak Gold Mines mineral tenements. Legal advice indicated that Crown land may be claimable, so exploration has been delayed over this

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overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

- The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

land tenure until it can be established if native title has been extinguished or if an access agreement with the claimants will be required. This effects areas within EL5933 (Wrightville Common & Kaloogleguy Regeneration Reserve) and EL7355 (Cumbine State Forest). The following table is a list of tenements held in full or part by PGM.

Tenement	Name	Owner
CML6	Fort Bourke Hill	PGM 100%
CML7	Coronation	PGM 100%
CML8	Peak/Occidental	PGM 100%
CML9	Queen Bee	PGM 100%
ML1483	Fort Bourke Hill	PGM 100%
MPL854	Dam	PGM 100%
EL5933	Peak	PGM 100%
EL6149	Mafeesh	PGM 100%
EL6401	Rookery East	PGM 100%
EL7355	Nymagee East	PGM 100%
EL8060	Nymagee North	PGM 100%
EL8523	Margaret vale	PGM 100%
EL8548	Narri	PGM 100%
EL8567	Kurrajong	PGM 100%
EL5982	Norma Vale	PGM 75%, Zintoba 25%
EL6127	Rookery South	PGM 100%

- Peak Gold Mines Pty. Ltd. (a wholly owned subsidiary of Aurelia Metals Limited) continues to fulfil all requirements of tenement ownership, including reporting obligations, timely renewals, expenditure commitments, environment permitting and rehabilitation. All tenements are held securely.

Exploration done by other parties

- Acknowledgment and appraisal of exploration by other parties.
- Exploration has been ongoing since the early 1900's. Extensive exploration has occurred under CRA, Wheaton River, Goldcorp, Newgold and Aurelia Metals.

Geology

- Deposit type, geological setting and style of mineralisation.
- The deposits fall under the group of epigenetic "Cobar-Style" mineralisation and are controlled structurally by major fault zones (Rookery Fault System) and subsequent spurs and splays. The faults are within the Devonian-Nurri Group of

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sedimentary units displaying lower green schist facies alteration. The economic minerals are contained within quartz stockworks and breccias. The breccia matrix are combinations of quartz, sediment, rhyolite and sulphide. The deposits are often polymetallic with gold, copper, silver, lead and zinc occurring in parallel lenses to the fault zones within the PGM leases.

Drill hole Information

- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
 - easting and northing of the drill hole collar or elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
 - dip and azimuth of the hole
 - down hole length and interception depth
 - hole length.
- If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
- All relevant drill hole data is included in the main body of the report.

Data aggregation methods

- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
- Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
- The assumptions used for any reporting of metal equivalent
- Exploration results have been reported on a length-weighted basis. No top-cut or grade truncations have been applied to any assay results. Composite intervals are reported using a nominal trigger metal value of 5%Pb+Zn or 1% Cu or 2g/t Au and a margin value of half the trigger value to define the margin of the lens. Internal dilution is dynamic depending on the thickness of the lens and continuity of mineralisation where up to 3 metres has been allowed generally, and up to 5m for Great Cobar due to the magnitude of mineralisation.
- Higher grade results that occur internal to the composited intervals as described above are included in this report. Higher grade intervals are only highlighted if there are areas within the composite that differ significantly from the overall grades.

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	values should be clearly stated.	Reporting of the shorter intercepts allows a more complete understanding of the grade distribution within the mineralised zone. <ul style="list-style-type: none">No metal equivalences are quoted in this report.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none">These relationships are particularly important in the reporting of Exploration Results.If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	<ul style="list-style-type: none">The extensive exploration and mining history in the Peak Mines mean the geometry of the ore zones is very well understood. As such, estimated true widths are included in this report. Ore body geometry is typically striking north at sub-vertical dip.
<i>Diagrams</i>	<ul style="list-style-type: none">Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	<ul style="list-style-type: none">See body of report. Magnetic data shown in images is Airborne Total Magnetic Intensity – Reduced to Pole with a Band Pass Filter applied. Lighting is from the west. Data was taken from open file public and closed file Aurelia Metals Limited magnetic data previously reported on.
<i>Balanced reporting</i>	<ul style="list-style-type: none">Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<ul style="list-style-type: none">All drill results from the recent program are given in this report or have been reported in full in previous announcements.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential	<ul style="list-style-type: none">See body of report.

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deleterious or contaminating substances.

Further work

- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).
 - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.
- Future work is discussed in the body of the text.
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