

## FEDERATION PROJECT UPDATE

Aurelia Metals Limited (ASX: AMI) ('Aurelia' or 'the Company') provides an update on development activities at its Federation Project, located in the Cobar Basin, NSW.

### 1. Wet weather impacts

Following the rain events announced in February (see ASX announcements dated 6 February 2024, 'Major rain event at Hera and Federation', and 22 February 2024, 'Update on rain events at Hera and Federation'), significant rainfall has again been experienced during May and early June. These rainfall events combined with ongoing inclement weather conditions, have impacted on-site water storage levels and has resulted in a temporary pause in underground development.

Four water evaporator cannons were installed and have been operating at the Hera Tailings Storage Facility since February, along with two larger evaporator units commissioned during this quarter. The requisite infrastructure for long term water management at the Hera/Federation site is a 230 megalitre (ML) water management dam which is under construction and due for completion next quarter (Q1 FY25) (refer Figure 1). Prior to its completion and commissioning, an additional evaporator and government approval for a water treatment plant<sup>1</sup> is underway to provide additional capacity to reduce water levels.

Federation Project schedule impacts from the elevated water levels will continue to be reviewed, but the incremental deferrals in development activities have highlighted that achieving first stope ore in Q1 FY25 is now at risk of moving into Q2 FY25 until the new water management dam is commissioned.

### 2. Update on surface infrastructure

Reaming and lining of the third and final surface return air raise (RAR) was completed in late April and the raisebore contractor has demobilised from site. Installation of the ladderway for secondary egress was also completed in early May (refer Figure 2).

Completion of these surface shafts removes a material risk from the Project, with ventilation capacity now sufficient for the next stage of mining. Stage 2 earthworks for the run of mine (ROM) pads, leachate pond construction and heavy vehicle haul road are well underway (refer Figure 3).

#### Managing Director and Chief Executive Officer, Bryan Quinn commented:

*"Despite these short-term water challenges, the Federation Project team continue to find solutions to advance the Project and remain within the approved capital cost.*

*Over the course of the next few months, we are set to complete the construction of a new water management dam and surface earthworks in readiness for first stope ore. The priority for underground mining will be horizontal development towards first stope ore and ongoing decline development.*

*Our ability to manage these short-term weather challenges flexibly and safely, while continuing to advance project delivery is a credit to the Federation Project, broader Aurelia team and its contract partners."*

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<sup>1</sup> using variable reverse osmosis.

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



Figure 1: Construction for the new 230ML water management dam.



Figure 2: Completed surface escape ladderway.

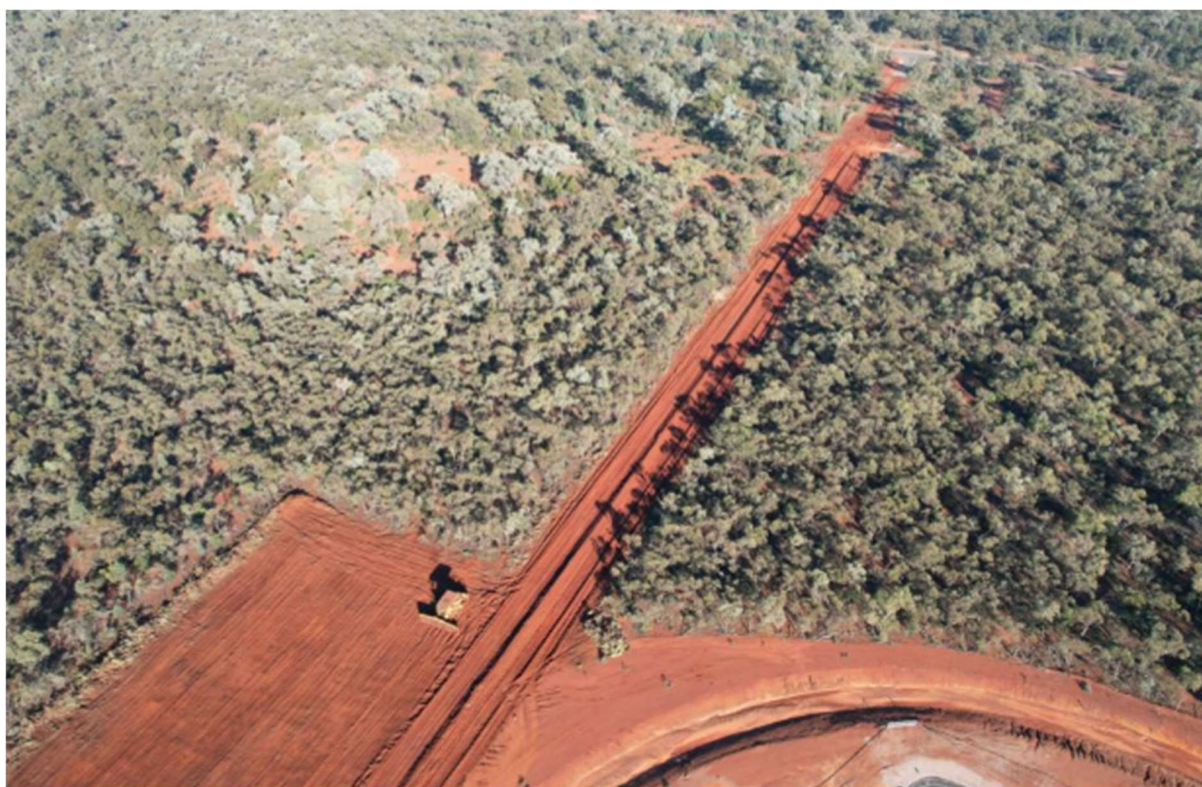
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*Figure 3: Heavy vehicle access road clearing at Federation.*

**This announcement has been authorised for release to the ASX by the Board of Aurelia Metals.**

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## About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding, and two operating mines in New South Wales (NSW). The Peak Mine is in the Cobar Basin in western NSW, and the Dargues Mine is in south-eastern NSW. The Hera mining operation, also located in the Cobar Basin, has ceased and the surface facilities have been placed into care and maintenance.

In addition, Aurelia has two consented high grade development projects. The polymetallic Federation Project is currently under construction, with development of the Great Cobar copper deposit to follow.

In FY23, Aurelia produced 86,284 ounces of gold at a Group All-In Sustaining Cost of A\$2,315 per ounce. The Peak Mine's cost base benefits from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

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