

NYMAGEE DISTRICT EXPLORATION UPDATE

Aurelia Metals Limited (ASX: AMI) ('Aurelia' or 'the Company') is pleased to share significant results from its ongoing exploration programs at the Federation West offset discovery at the Federation Mine and at the Nymagee deposit.

HIGHLIGHTS

FEDERATION WEST

Aurelia announced significant intersections and a visual estimate from drillhole FDD222 in Federation West (see ASX announcement dated 17 April 2025, 'Federation Exploration Update'). Assays have been received for FDD222 which confirm the down-dip extension of the Federation West lens.

Highlights of the drilling include:

3.0m (1.7m ETW) @ 25.3% Zn, 11.0% Pb, 0.2% Cu, 0.3g/t Au and 54g/t Ag in FDD222 from 425.5m

Including **1.0m (0.6m ETW) @ 37.9% Zn, 16.0% Pb, 0.1% Cu, 0.4g/t Au and 77g/t Ag** from 426.5m



Figure 1: Federation West drill core from drillhole FDD222, between 424.3m to 430.9m, showing significant intersections

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NYMAGEE

The Stage 2 Resource expansion drill program has now been finalised, along with a Downhole Electromagnetic (DHEM) survey. Highlights of the drilling include:

5.2m (3.8m ETW) @ 3.0% Cu and 5g/t Ag in NMD106 from 132.0m

Including **1.0m (0.7m ETW) @ 4.7% Cu and 9g/t Ag** from 134.0m

Including **1.0m (0.7m ETW) @ 4.7% Cu and 5g/t Ag** from 136.0m

4.1m (3.2m ETW) @ 9.9% Zn, 5.7% Pb, 0.3% Cu, 0.0g/t Au and 78g/t Ag in NMD106 from 292.4m



Figure 2: Nymagee drill core from drillhole NMD106, between 130.4m to 139.3m showing significant intersections

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Commenting on these exploration results, Chief Development and Technical Officer, Andrew Graham said:

“As expected from the visual estimate released previously, the grades in hole FDD222 at Federation West are exceptional. Most pleasing, however, is that this mineralisation appears to be in a separate lens to the earlier results. This suggests there could be multiple high-grade lenses in this offset area, only about 140m from the planned mining at Federation.”

“The Nymagee exploration drilling intersected high-grade copper and lead-zinc mineralisation that will be assessed in the 2025 Mineral Resource estimation process. The DHEM survey identified additional prospectivity along strike north and south, and at depth that will be followed up in future programs.”

LOCATION

The Federation deposit is located 10 kilometres (km) south of the Hera processing plant and 15km south of the Nymagee township in the Nymagee District. The Federation Mine is being developed on Mining Lease (ML) 1862, held by Hera Resources Pty Ltd, a wholly owned subsidiary of Aurelia. Current exploration drilling occurs wholly within ML1862. Recent exploration drilling has been focused on extensional locations at Federation West.

The Nymagee deposit is located 5km north of the Hera processing plant and 500m west of Nymagee township in the Nymagee District. The historic Nymagee Mine is located on ML’s 90, 2595, 5828 and 53 held 95% by Nymagee Resources Pty Ltd, a wholly owned subsidiary of Aurelia, in joint venture with Ausmindex Pty Ltd (5%). Recent exploration drilling has been focused on the main deposit area.

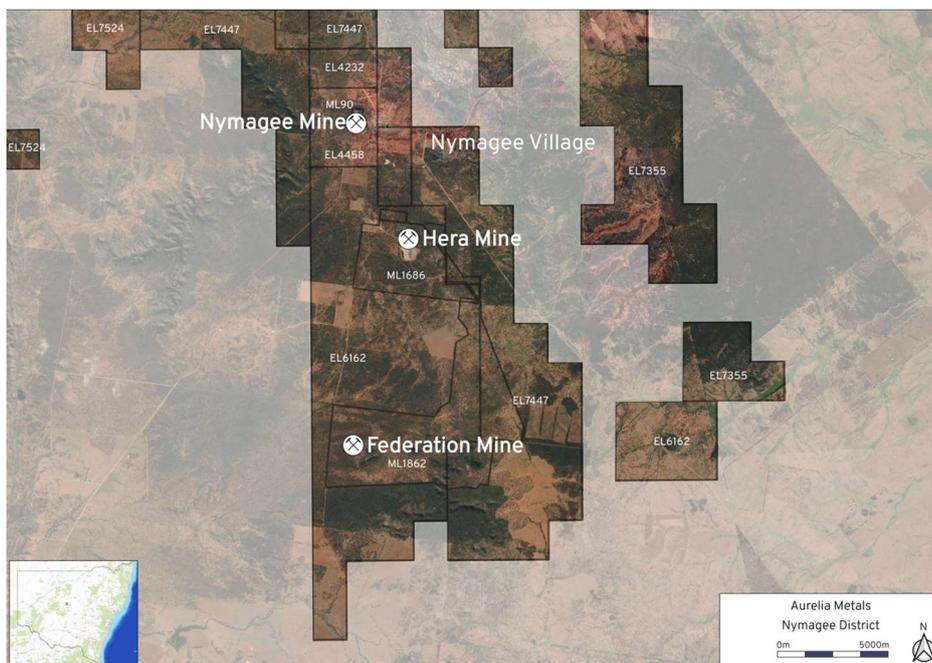


Figure 3: Regional location map of the Federation and Nymagee Mines.

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FEDERATION WEST (NORTH OFFSET)

Aurelia announced the discovery of the North Offset to its Federation deposit (Federation West) in 2024 (see ASX announcement dated 5 April 2024, 'Federation Exploration Update'). Work continues to assess the full potential of the Federation West area and how it will contribute to the future of the Federation Mine.

Aurelia is pleased to confirm visual estimates announced in April 2025 (see ASX announcement dated 17 April 2025, 'Federation Exploration Update'), following receipt of final assays for FDD222 and the interpretation of results.

As anticipated from the visual estimates, the assay results are high grade, and include:

3.0m (1.7m ETW) @ 25.3% Zn, 11.0% Pb, 0.2% Cu, 0.3g/t Au and 54g/t Ag in FDD222 from 425.5m

Including **1.0m (0.6m ETW) @ 37.9% Zn, 16.0% Pb, 0.1% Cu, 0.4g/t Au and 77g/t Ag from 426.5m**

More pleasing is that the mineralisation is offset further northwest than the initial Federation West mineralisation, suggesting the presence of an additional lens. Further drilling will test this hypothesis in the coming quarter.

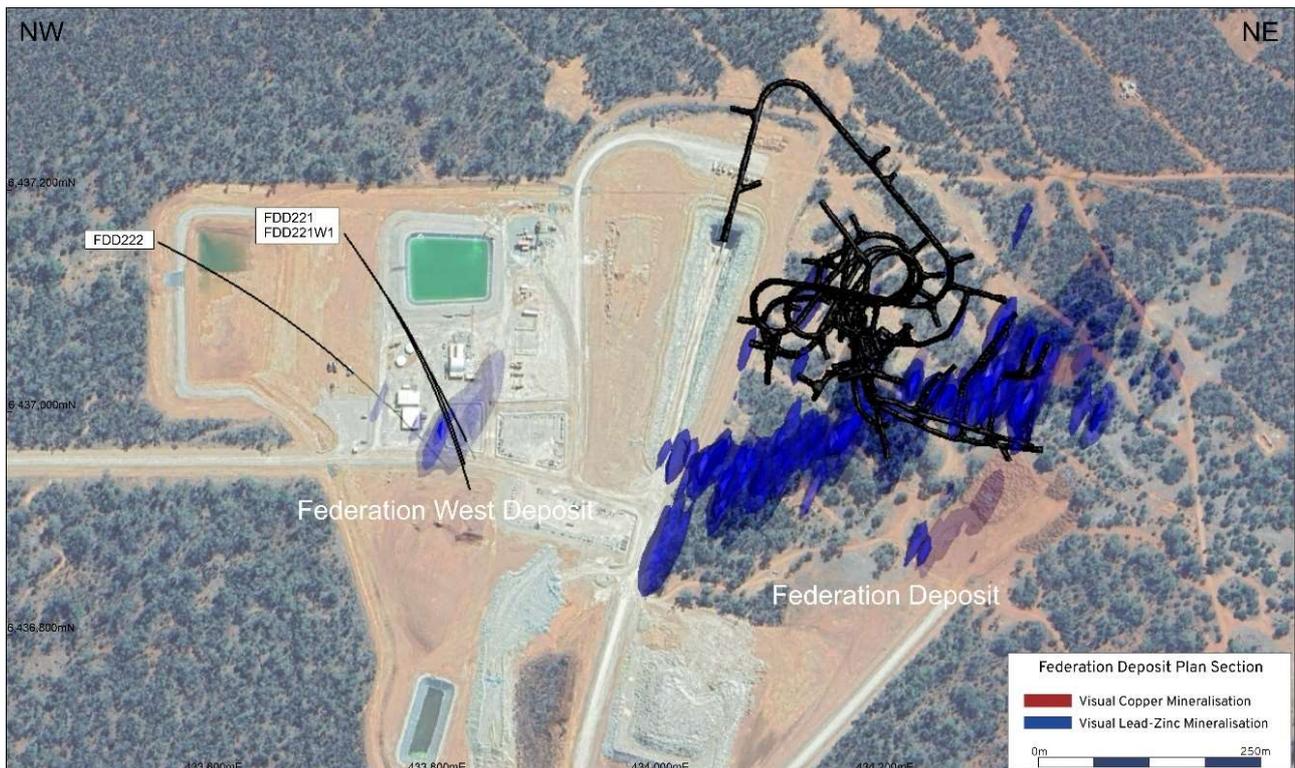


Figure 4: Local location map of the Federation Mine underground development at end of March 2025.

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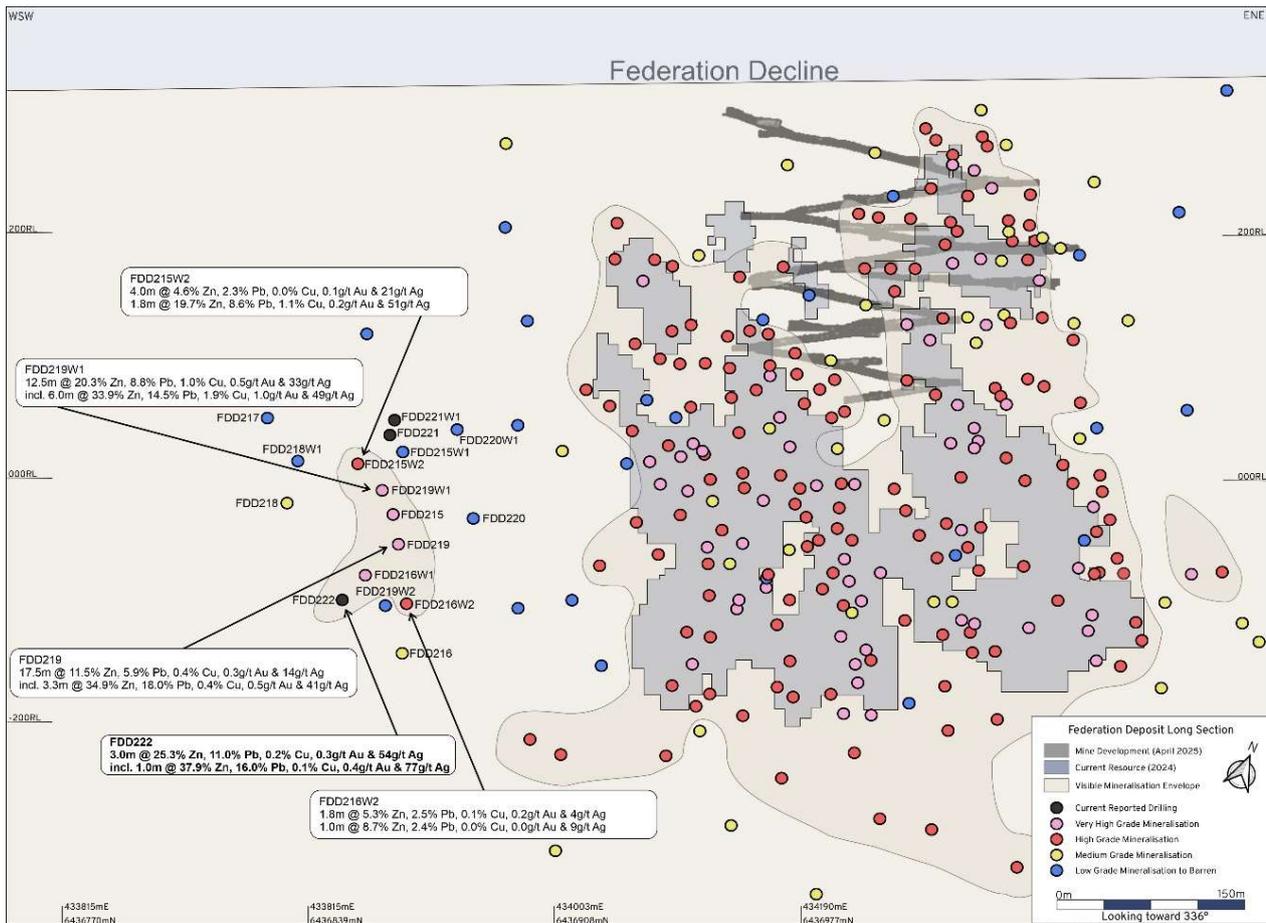


Figure 5: Federation Deposit long-section with development as at early April 2025, visible mineralisation envelope, current and existing drillhole pierce points and significant intersections.

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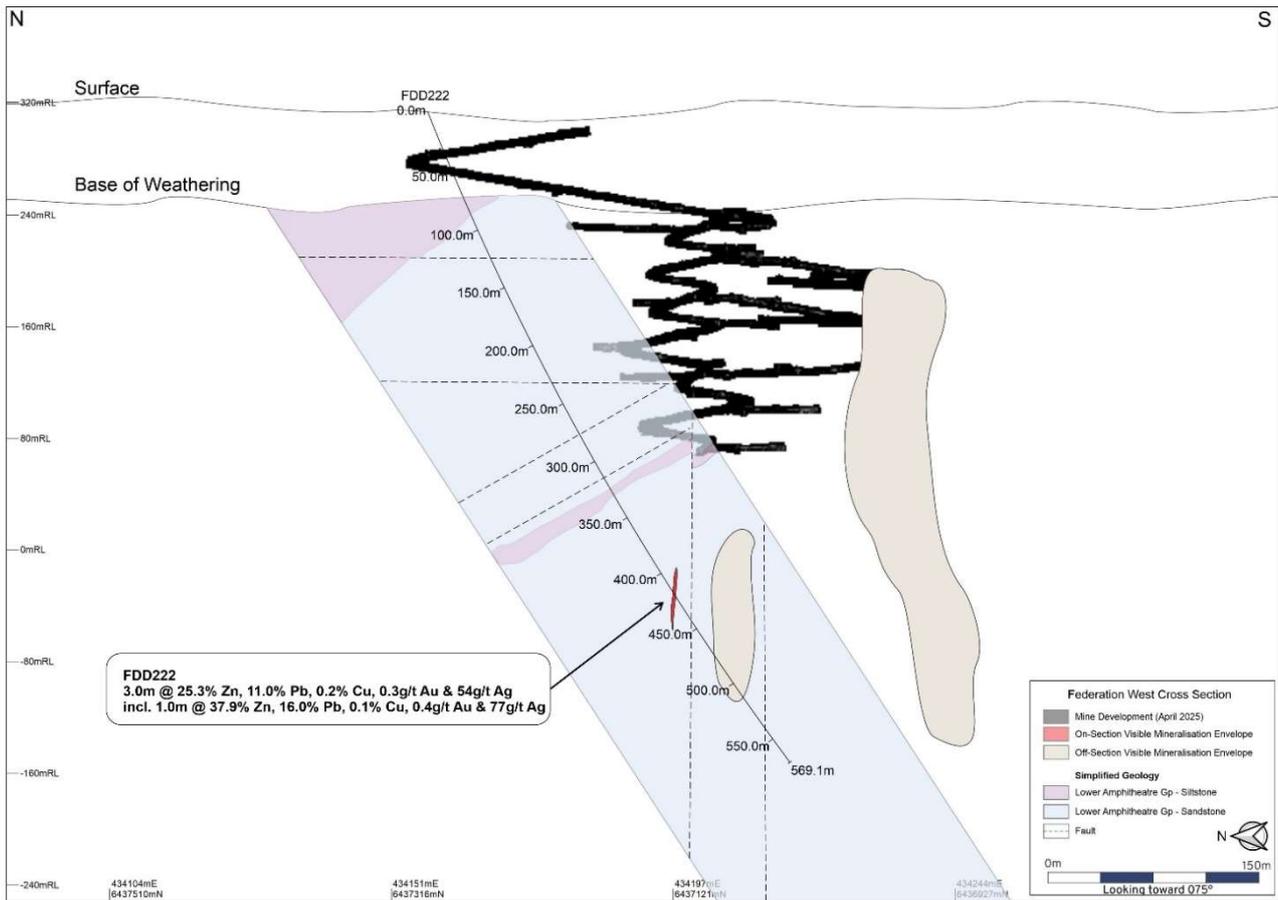


Figure 6: Federation West cross-section with Drillhole FDD222 with the reported significant intersection, Federation Mine development, the Federation and Federation West deposits off-section and simplified geology intersected in FDD222.

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NYMAGEE MINE

Aurelia announced a return to exploration activities at the Nymagee deposit in early 2024 with intersections including the highest zinc assay to date (37.9% Zn), and some of the highest copper (13.4% Cu) and silver (254g/t Ag) assays (see ASX announcement dated 22 February 2024, 'Nymagee Exploration Update - Correction').

The Nymagee Stage 2 drill program was designed to increase confidence in the current Mineral Resource and extend the resource in areas where drilling coverage was insufficient for inferred categorisation. All drilling was collared from the eastern side of the deposit to test hangingwall positions in the eastern copper zone or hangingwall stockwork zone, and test for extensions of the western Pb-Zn zone at greater depths.

Drillholes NMD106 and NMD113 have extended the western Pb-Zn zone and indicate further potential remains along plunge and at depth. The Nymagee main zone has been extended to the south (NMD107A) and at depth (NMD110). The eastern copper zone position had minor extensions (NMD112 & NMD110) and will require further exploration drilling to assess the extent of this zone.

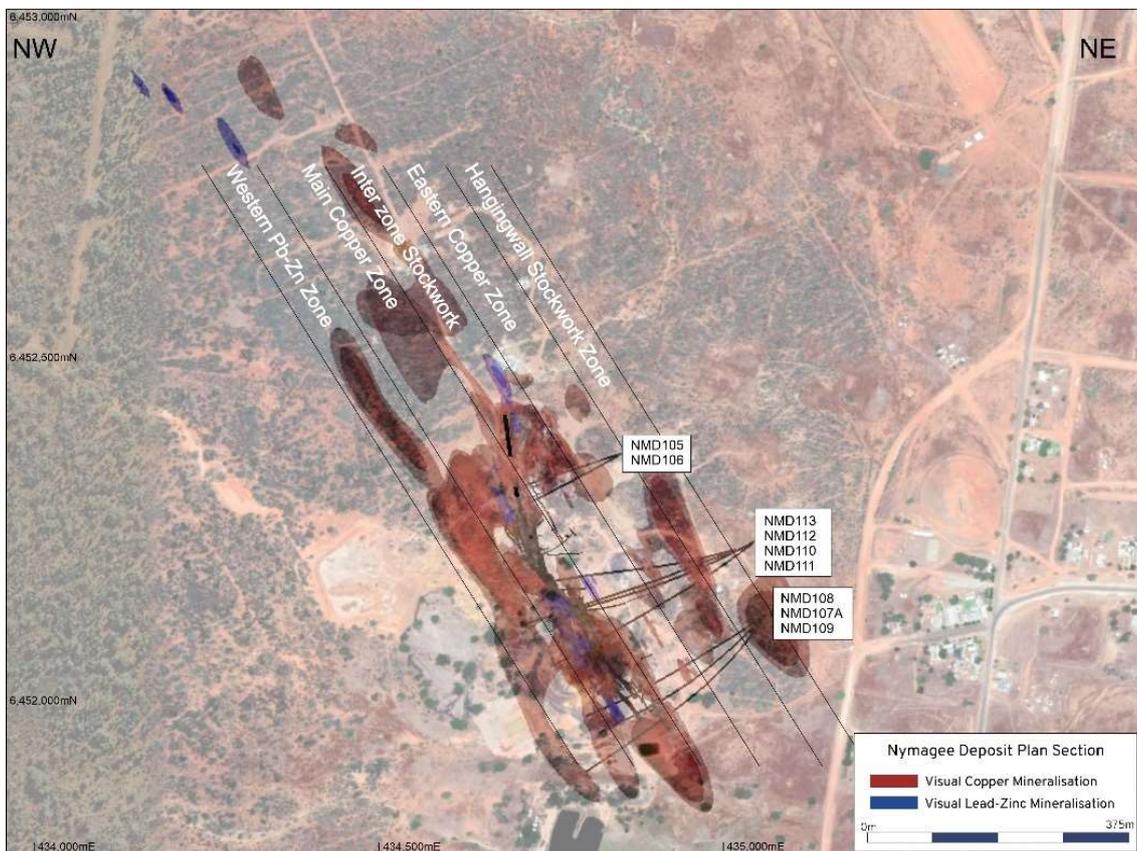


Figure 7: Location plan of the Nymagee and Nymagee North deposits.

The drill rig has recently mobilised to Nymagee North to infill and extend the historic Nymagee North Zn-Pb-Cu-Au-Ag zone which is currently not in the Mineral Resource Estimate. Drilling is expected to continue into the coming quarter.

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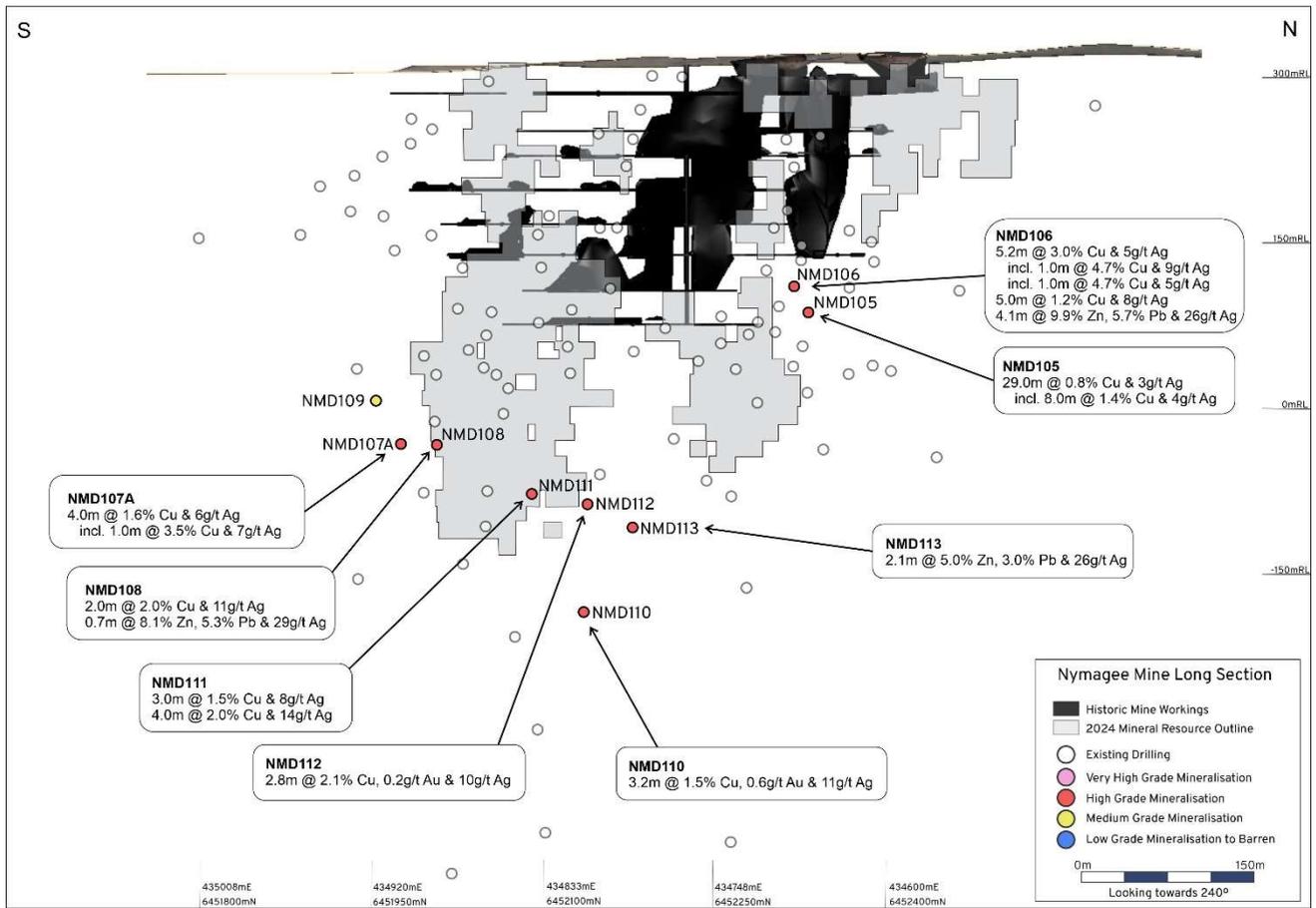


Figure 8: Nymagee Deposit long-section with historic development, current mineral resource outline, existing drillhole pierce points and currently reported drilling with significant intersections.

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Nymagee Mine Downhole Electro-Magnetic (DHEM) Survey

The Nymagee exploration program was followed with a DHEM survey conducted by Gap Geophysics and supported by Mitre Geophysics. The survey was conducted on seven drillholes across the strike length of the main Nymagee Deposit. The survey was designed to assess the conductivity response from copper dominant mineralisation and identify near miss responses, or off hole responses associated with recent drilling.

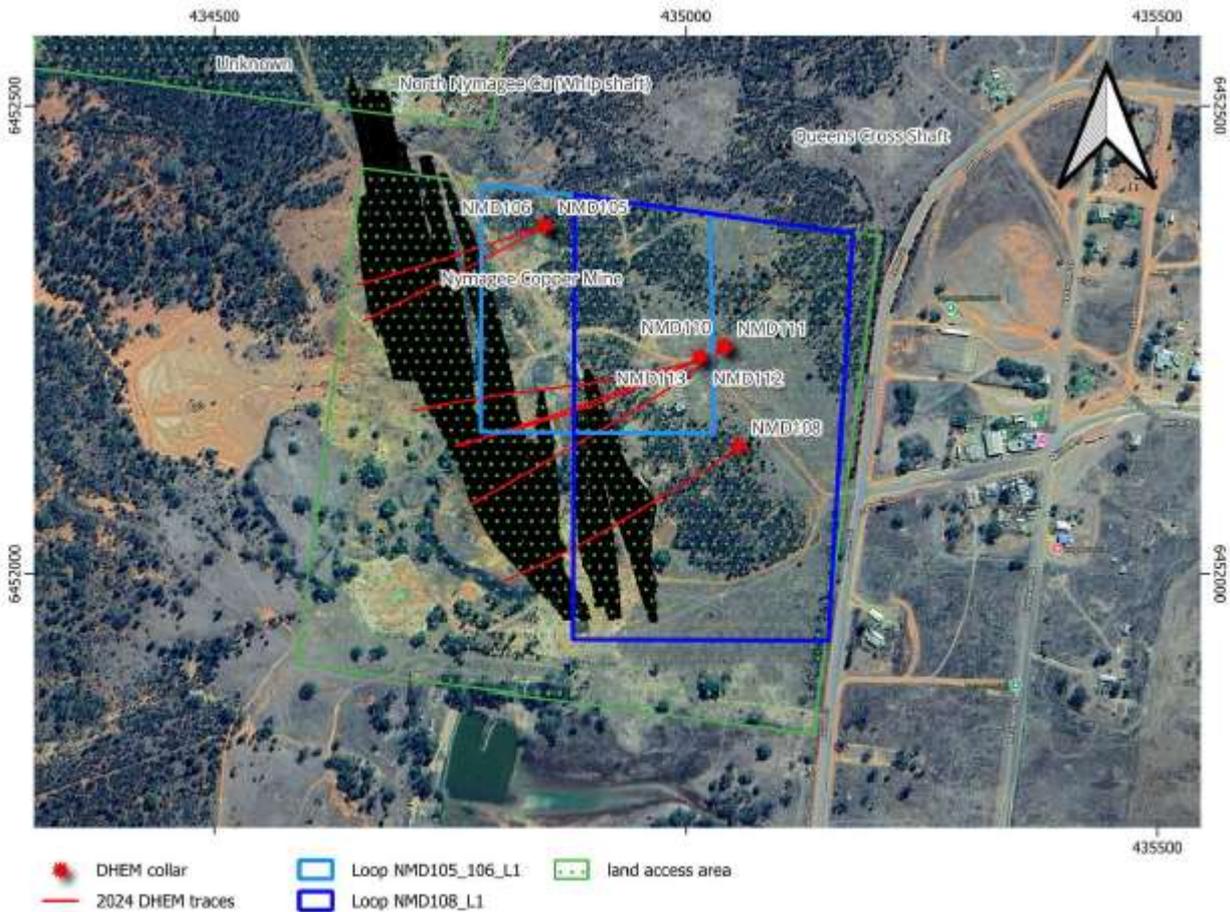


Figure 10: Nymagee deposit plan-section with drill collar locations for the DHEM surveyed drillholes, and transmitter loop locations (GDA94/MGA94Z55).

The results and modelling of the survey identified several potentially upgradeable areas within the main deposit area that will guide further exploration drilling. More importantly, where it appears lenses are pinching out at depth in the main deposit area, conductivity responses are offset from the main planes of mineralisation and are suggesting additional lenses may be developing at greater depths. This is supported by geochemical vectoring information which indicate alteration is offset but persistent at depth.

Additional drilling is being designed to test this hypothesis during the first half of FY26.

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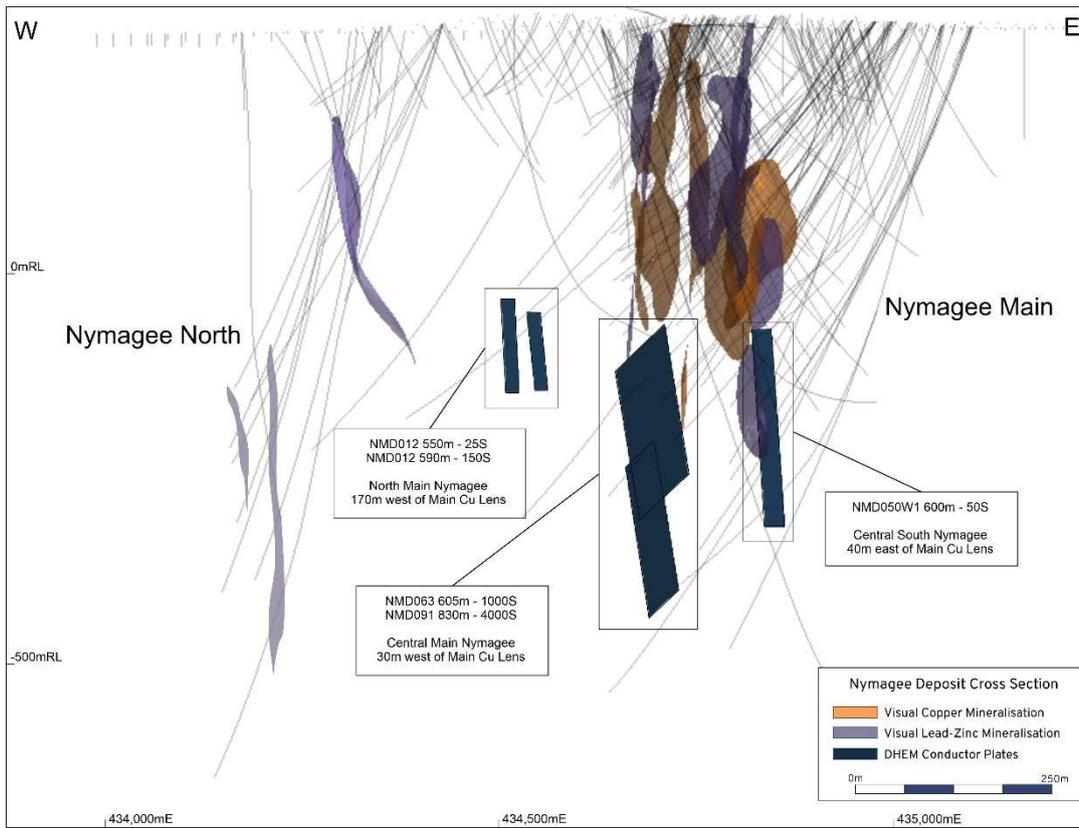


Figure 11: Nymagee deposit cross-section with drill traces, visible mineralisation envelopes and DHEM conductor plates (GDA94/MGA94Z55).

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SIGNIFICANT INTERSECTIONS

Federation West

Table 1: Significant intersections from the Federation West Drill Program

Hole ID	Interval (m)	ETW* (m)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)	From (m)
FDD221		NSI*						
FDD221W1		NSI*						
FDD222	3.0	1.7	25.3	11.0	0.2	0.3	54	425.5
including	1.0	0.6	37.9	16.0	0.1	0.4	77	426.5

NSI* - No Significant Intersection

ETW* - Estimated True Width

Nymagee

Table 2: Significant intersections from the Nymagee Drill Program

Hole ID	Interval (m)	ETW* (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	From (m)
NMD105	8.0	5.5	1.1	0.0	0.1	0.0	4	121.0
including	3.0	2.1	1.3	0.0	0.1	0.0	5	124.0
	1.0	0.7	2.0	0.0	0.0	0.0	7	174.0
	29.0	20.7	0.8	0.0	0.0	0.0	3	187.0
including	8.0	5.7	1.4	0.0	0.0	0.0	4	196.0
	1.0	0.8	1.6	0.0	0.0	0.0	5	231.0
	1.0	0.8	1.1	0.3	3.4	0.4	19	305.0
	1.0	0.8	0.2	0.0	3.7	1.3	26	328.0
NMD106	5.2	3.8	3.0	0.0	0.2	0.1	5	132.0
including	1.0	0.7	4.7	0.1	0.2	0.1	9	134.0
including	1.0	0.7	4.7	0.1	0.2	0.0	5	136.0
	1.0	0.7	1.2	0.0	0.6	0.3	23.0	178.8
	5.0	3.9	1.2	0.0	0.1	0.0	8	186.0
	4.5	3.5	1.0	0.0	0.0	0.0	7	251.5
	4.1	3.2	0.3	0.0	9.9	5.7	78.0	292.4
NMD107A	4.0	3.3	1.6	0.0	0.0	0.0	6	389.0
including	1.0	0.8	3.5	0.0	0.0	0.0	7	389.0
	2.0	1.7	1.2	0.0	0.0	0.0	2	398.0

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NMD108	2.0	1.7	2.0	0.0	0.1	0.0	11	397.0
	0.7	0.6	0.2	0.0	8.1	5.3	29	458.2
NMD109	2.0	1.7	1.3	0.0	0.1	0.0	6	337.0
NMD110	1.0	0.6	1.2	0.0	0.1	0.0	4	376.0
	3.2	2.1	1.5	0.6	0.2	0.1	11	588.0
NMD111	1.0	0.7	1.5	0.0	0.2	0.1	10	373.0
	1.0	0.7	0.6	0.0	2.5	0.4	10	379.0
	3.0	2.2	1.5	0.0	0.1	0.0	8	462.0
	4.0	3.0	2.0	0.0	0.2	0.1	14	525.0
NMD112	4.0	2.7	1.0	0.0	0.5	0.4	14	335.0
	2.8	2.2	2.1	0.2	0.2	0.1	10	525.8
NMD113	2.1	1.6	0.0	0.0	5.0	3.0	26	535.9

NSI - No Significant Intersection*

ETW - Estimated True Width*

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COLLAR SUMMARY

Federation West

Table 3: Collar summary for the drillholes reported in this release at Federation West

Type	Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Dip (degrees)	Azimuth (True)	Total Depth (m)
DD	FDD221	433745.5	6437159.4	313.2	-57.3	118.0	410.5
DD	FDD221W1	433745.5	6437159.4	313.2	-57.3	118.0	383.4
DD	FDD222	433579.6	6437152.0	311.4	-57.3	118.0	569.1

Nymagee

Table 4: Collar summary for the drillholes reported in this release at Nymagee

Type	Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Dip (degrees)	Azimuth (True)	Total Depth (m)
DD	NMD105	434850.6	6452372.0	319.7	-57.2	252.0	344.5
DD	NMD106	434849.7	6452371.5	319.7	-58.3	239.9	327.0
DD	NMD107	435056.4	6452135.3	310.4	-60.1	220.0	59.7
DD	NMD107A	435056.6	6452136.3	310.5	-70.4	220.8	509.6
DD	NMD108	435055.8	6452136.5	310.5	-68.2	234.8	506.9
DD	NMD109	435057.0	6452135.4	310.6	-66.9	213.4	531.0
DD	NMD110	435040.9	6452243.6	311.8	-67.7	242.5	635.5
DD	NMD111	435040.9	6452242.5	311.9	-62.1	231.8	572.3
DD	NMD112	435014.8	6452231.3	313.1	-65.4	248.3	572.6
DD	NMD113	435014.1	6452231.6	312.9	-64.6	255.3	575.6

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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 in the Cobar Basin in western New South Wales. We operate three underground base metal mines at our two operations, Peak and Federation. In addition, we are progressing the Great Cobar Project, a consented, high-grade copper development located at Peak.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr. Todd McGilvray, M.Sc. (Econ. Geol.), 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 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
Sampling techniques	<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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used 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"> Surface diamond core drilling at Federation and Nymagee Mines was conducted by Deepcore Drilling Services Limited using PQ, HQ and NQ core samples. The downhole electro-magnetic geophysical survey was conducted on 7 drillholes by GAP Geophysics using a High Power HPTX-70 Transmitter, SMARTem25 receiver, DigiAtlantis 24-bit B-Field 3 component probe receiver sensor, 500m x 500m figure 8 loop and processed by Mitre Geophysics using Maxwell. Sampling and QAQC procedures are carried out using Aurelia Metal's protocols as per industry standard and 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. Diamond drilling core samples were collected at representative samples of 1 metre lengths at all sites with a minimum sampling interval of 0.2m and maximum of 1.0m. Core samples are ¼ cut for PQ or ½ cut for HQ/NQ size core to produce a 2-4kg sample. Core 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 50g fire assay with AAS finish, (method Au - AA26) with a detection level of 0.01ppm. Base metals analyses use a 0.5g charge which is dissolved using aqua regia digestion (Method ICP41-AES) with 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 1.0g/t are re-assayed by screen fire assay within a 10% population subset using the entire sample to improve accuracy, especially where

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		coarse gold is present. Aurelia Metals sites utilise ALS Global Orange lab.
Drilling techniques	<ul style="list-style-type: none"> • 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.) 	<ul style="list-style-type: none"> • 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). All drillcore is oriented where possible using the Reflex ACTIII Ori tool.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill core Recovery and Rock Quality information are collected by competent field staff on all drill core. • 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 any resource estimate.
Logging	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Systematic geological and geotechnical logging is undertaken at all sites. Data collected includes: <ul style="list-style-type: none"> – Nature and extent of lithologies and alteration – Relationship between lithologies and alteration – 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

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		<p>considered to have been carried out at a sufficient level of detail to support Mineral Resource estimation.</p> <ul style="list-style-type: none"> All drillcore at each site is routinely photographed and are stored in a server repository at each site.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> 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 duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled 	<ul style="list-style-type: none"> Core is sawn with half or quarter 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 core is ¼ sampled, and HQ and NQ core is ½ sampled. 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 ±10% 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 Theorem.
<p>Quality of assay data and laboratory test</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Standard assay procedures are performed by a reputable assay lab (ALS Global). Gold assays are by 50g fire assay at Nymagee with an AAS finish, (method 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. No geophysical tools were used in the

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- 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.
- 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 10g 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-numbered sample bag and the standards are submitted to the lab blind.
- The DHEM survey used 160A Tx current with UAV components, 0.5Hz Frequency, 32-64 stacks across 39 channels (0.087 to 417.625msec) measuring units in pT/A with a GAP HPTX-70 transmitter, SMARTem24 receiver and DigiAtlantis 24-bit B-Field 3 component probe receiver sensor and 500m x 500m figure 8 loop.

Verification of sampling and assaying

- 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.
 - 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 assess the integrity of the logging.
 - Assay data is provided by ALS via .csv or .sif 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 Nymagee District database.
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Location of data points	<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"> • Surface Drill hole collars are initially located using hand-held GPS to $\pm 5\text{m}$. Upon completion collars are located with differential GPS to $\pm 5\text{cm}$ picked up by mine surveyors. • Drill holes are downhole surveyed from collar to the end of hole by drilling personnel using a downhole survey tool (Reflex). Downhole north-seeking gyroscopic survey instruments are regularly employed at each site to improve survey accuracies. Drill holes are surveyed by single shot camera during drilling at intervals ranging between 6-30m. All survey data for every hole is checked and validated by Aurelia Metals personnel before being entered into the database. • All coordinates are based on the Geodetic Datum of Australia 1994 and Map Grid of Australia 1994 zone 55H. • Topographic control is considered adequate as it is based on a high precision Lidar survey completed over each area.
Data spacing and distribution	<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.
Orientation of data in relation to geological structure	<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 to high angles from surface, and as close to perpendicular as possible from underground. Surface drillholes are drilled generally from the geological footwall although scissor holes have been employed from the hanging wall to constrain mineralisation. Estimated true widths for each significant interval are provided in Tables 1 and 2. • No known bias has been introduced due to drilling orientation. • DHEM loop positions are illustrated in the main body of text.
Sample security	<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

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		Aurelia Metals' personnel.
Audits or reviews	<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. A lab audit or contract performance meeting has been undertaken per quarter since start of 2023.

Section 2 - Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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, 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. 	<p>Federation</p> <ul style="list-style-type: none"> The Federation deposit is located within Exploration Licence 6162 and Mining Lease 1862, owned 100% by Hera Resources Pty Ltd (a wholly owned subsidiary of Aurelia Metals Limited). At the time of reporting there were no known impediments to operating in these areas. <p>Nymagee</p> <ul style="list-style-type: none"> The Nymagee deposit is located within Exploration Licence 4458, owned 95% by Nymagee Resources Pty Ltd (a wholly owned subsidiary of Aurelia Metals Limited) and 5% by Ausminindex Pty Ltd. The historic Nymagee Mine is located within Mining Leases 90, 53, 5828 and 5295, owned 95% by Nymagee Resources Pty Ltd and 5% by Ausminindex Pty Ltd. At the time of reporting there were no known impediments to operating in these areas.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Federation</p> <ul style="list-style-type: none"> The area has a 50+ year exploration history involving reputable companies such as Cyprus Mines, Buka, ESSO Minerals, CRAE, Pasminco, Triako Resources and CBH Resources. Previous exploration data has been ground-truthed where possible. Historic drill hole collars have been relocated and surveyed. YTC Resources (which changed its name to Aurelia Metals Limited) completed a total of four relatively shallow RC drill holes at the Federation prospect in 2013, prior to the discovery of high-grade mineralisation in 2019. <p>Nymagee</p> <ul style="list-style-type: none"> The area has over a 100-year exploration history involving reputable companies such as Ausminda, Placer Development, Noranda Mines, Cyprus Mines, CRAE, Pasminco, Triako Resources and CBH

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Resources. Previous exploration data has been ground-truthed where possible. Historic drill hole collars have been relocated and surveyed. YTC Resources completed a total of 19 drillholes until 2014, and Aurelia Metals completed 29 drillholes from 2014 to 2018 as part of a scoping study for resource delineation and metallurgical testwork.

Geology

- Deposit type, geological setting and style of mineralisation.
- All known mineralisation in the area is epigenetic "Cobar" style. Deposits are generally structurally controlled quartz + sulphide matrix breccias grading to massive sulphide. In a similar fashion to the other Cobar deposits, the Federation prospect occurs to the west of the Rookery Fault, a major regional structure with over 300km strike length. The deposits are near the boundary of the Devonian Lower Amphitheatre Group and the underlying Roset Sandstone or Burthong Fm. Both packages show moderate to strong ductile deformation with tight upright folding coincident with greenschist facies regional metamorphism. A well-developed sub vertical cleavage is present.
- Mineralisation at Federation and Nymagee occurs in several steeply dipping vein breccia/massive sulphide lenses developed in the centre of a broad WSW-ENE (Federation) and NW-SE (Nymagee) striking corridor of quartz-sulphide vein stockwork mineralisation. The mineralisation is hosted by fine-grained sedimentary rocks and is best developed within open upright anticline closures in areas of strong rheology contrast imposed by early stratiform alteration.
- Sulphide mineralisation identified at Federation and Nymagee includes sphalerite-galena±chalcopyrite-pyrrhotite-pyrite in veins and breccias. Gold distribution at Federation tends to be nuggetty, often present as visible gold grains up to four millimetres in size. The majority of high-grade gold mineralisation at Federation (to date) is present in steeply plunging, short strike-length zones.

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
 - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar
- All relevant drill hole data is included in the main body of the report.

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	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> 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 values should be clearly stated. 	<ul style="list-style-type: none"> 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. 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. Reporting of the shorter intercepts allows a more complete understanding of the grade distribution within the mineralised zone. No metal equivalences are quoted in this report.
Relationship between mineralisation widths and intercept lengths	<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'). 	<p>Federation</p> <ul style="list-style-type: none"> While the controls and geometry of mineralisation at Federation are locally structurally complex, the deposit has an overall ENE strike (070°) and a sub-vertical dip. <p>Nymagee</p> <ul style="list-style-type: none"> While the controls and geometry of mineralisation at Nymagee are locally structurally complex, the deposit has an overall NNW strike (330°) and a sub-vertical dip. Estimated true widths (ETW) for each significant interval are provided in each relevant Significant Intersection table.
Diagrams	<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 	<ul style="list-style-type: none"> See body of report.

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	and appropriate sectional views.	
Balanced reporting	<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 programs are given in this report or have been reported in full in previous announcements.
Other substantive exploration data	<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 deleterious or contaminating substances. 	<ul style="list-style-type: none"> See body of report.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Future work is discussed in the body of the report.

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