

# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDED 31 MARCH 2022

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) advises of the release of its quarterly activities report for the period ended 31 March 2022.

### Highlights

- Group gold production of 21.8 koz at an All-In-Sustaining-Cost (AISC) of A\$1,453/oz (DecQ: 27.4 koz at A\$1,392/oz).
- Output impacted by extreme rainfall effects, labour availability and COVID-19 related absenteeism, along with lower than scheduled grades at Peak.
- FY22 group production guidance updated to approximately 104 koz gold (previously ~112 koz) at forecast AISC of A\$1,350 – 1,550/oz (unchanged).
- Federation Project earthworks commenced with first box cut blast in early April for the exploration decline.
- Extension of mine life at Hera to at least the end of CY23 supported by higher metal prices, last year's drilling campaign and production from the Upper Hays deposit.
- Strong exploration outcomes continue across the portfolio including further standout results at the Federation deposit, and significant copper mineralisation intersected 300m below the known resource at Great Cobar.
- Transition to a mix of contractor and owner mining has been initiated at Peak to enable higher development rates required for the Great Cobar Project and increased ore delivery through FY23.
- Quarter end cash of A\$80.7M (DecQ: A\$95.2M) and drawn debt of A\$24.7M (DecQ: A\$28.8M), with outflows including A\$5.4M growth capex, A\$4.1M debt reduction and A\$7.3M of cash-backed environmental bonds.

## OPERATING SNAPSHOT Q3 FY22

		Mar-22 Q	Dec-21 Q	% chg QoQ	Sep-21 Q	FY22 YTD
<b>Peak</b>						
Ore Processed	t	157,747	150,954	5%	163,586	472,286
Gold head grade	g/t	2.06	2.86	-28%	2.40	2.43
Gold produced	oz	8,963	12,774	-30%	11,868	33,605
All-In-Sustaining Cost (AISC)	A\$/oz	1,738	1,148	-51%	1,076	1,270
<b>Hera</b>						
Ore Processed	t	93,774	75,548	24%	83,600	252,922
Gold head grade	g/t	1.78	1.80	-1%	2.02	1.86
Gold produced	oz	4,732	3,735	27%	4,650	13,118
All-In-Sustaining Cost (AISC)	A\$/oz	(1,586)	47	3501%	685	(258)

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

Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

		Mar-22 Q	Dec-21 Q	% chg QoQ	Sep-21 Q	FY22 YTD
<b>Dargues</b>						
Ore Processed	t	84,598	91,979	-8%	91,269	267,846
Gold head grade	g/t	3.14	3.83	-18%	3.90	3.64
Gold produced	oz	8,108	10,844	-25%	10,827	29,779
All-In-Sustaining Cost (AISC)	A\$/oz	2,430	1,823	-33%	1,753	1,964
		Mar-22 Q	Dec-21 Q	% chg QoQ	Sep-21 Q	FY22 YTD
<b>Group</b>						
Gold production	oz	21,803	27,354	-20%	27,346	76,502
Gold sold	oz	18,995	28,616	-34%	23,109	70,720
Copper production	t	1,015	694	46%	592	2,301
Lead production	t	5,576	6,589	-15%	7,376	19,540
Zinc production	t	7,228	8,272	-13%	9,104	24,603
Group AISC	A\$/oz	1,453	1,392	-4%	1,373	1,402

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<sup>i</sup> Total Recordable Injury Frequency Rate (**TRIFR**) of 7.7 (DecQ: 7.6). On a full year basis this represents a 31% decrease from the equivalent TRIFR measure at 31 March 2021 (11.1).
- 12-month moving average Group Total Recordable Environmental Incident Frequency Rate (**REIFR**) is 2.4 (DecQ: 3.5). On a full year basis this represents a 73% decrease from the equivalent REIFR measure at 31 March 2021 (9.0).
- Ore processed at Dargues reduced to 85 kt (DecQ: 92 kt) due to a suspension of activities caused by extreme rainfall. Peak ore throughput rose to 158 kt (DecQ: 151 kt) as mining output increased during the latter part of the quarter. Hera ore milled was 94 kt (DecQ: 76 kt) with higher throughput rates achieved from filter circuit debottlenecking and reduced base metal feed grades.
- Group gold production was 21.8 koz (DecQ: 27.4 koz), reflecting lower mined gold grades at Peak and Dargues.
- Group copper production increased 46% aided by a 22% increase in copper ores processed.
- Group zinc and lead production reduced 13% and 15% respectively due to lower grades at Hera and a 21% reduction in quarterly lead-zinc ore volume processed at Peak.
- Group AISC of A\$1,453/oz was lower than the prior quarter (A\$1,392/oz), supported by continued strong realised base metal prices offsetting lower volumes of gold sold.
- Tight labour market conditions, COVID-19 related absenteeism and wet weather continue to impact operations and logistics.

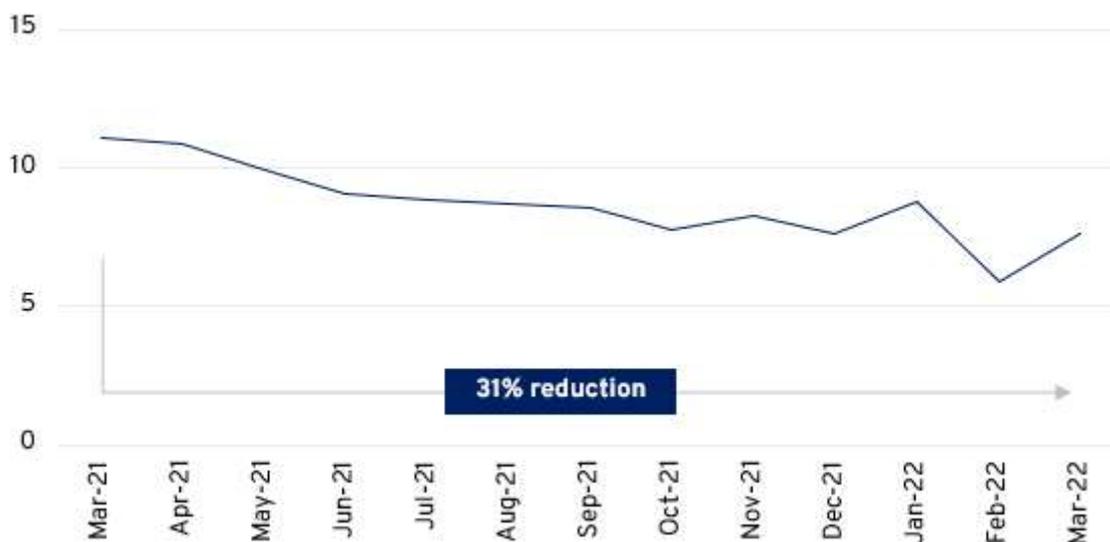
### For more information, contact us at:

Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

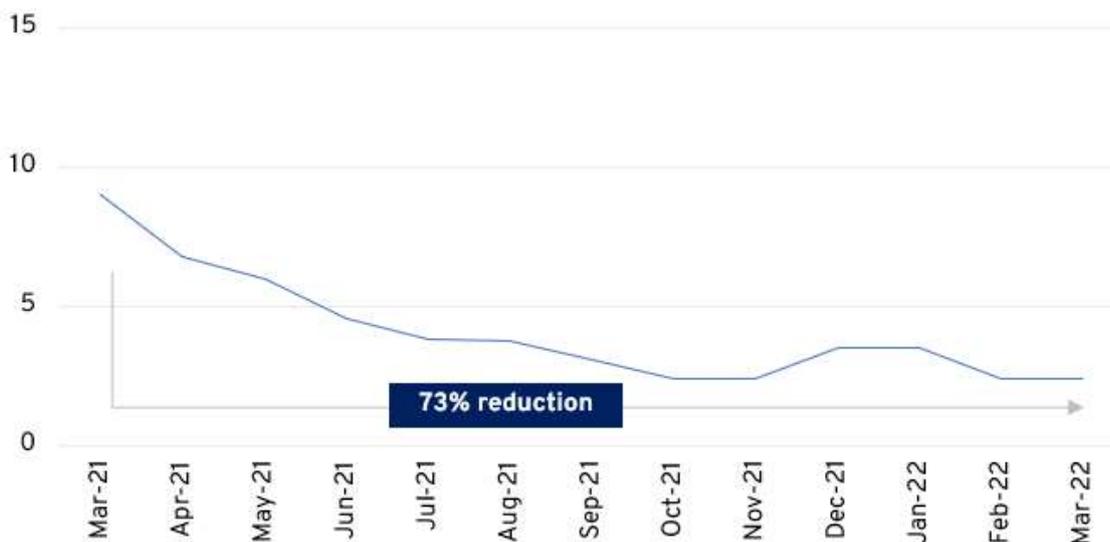
07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

Figure 1: Group Total Recordable Injury Frequency Rate (TRIFR) - 12 month moving average



<sup>1</sup> Group TRIFR includes Dargues where Aurelia acquired its economic interest on 17 December 2020.

Figure 2: Group Reportable Environmental Incident Frequency Rate (REIFR) - 12 month moving average



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

Level 17, 144 Edward Street  
 Brisbane QLD 4000  
 office@aureliametals.com.au

GPO Box 7  
 Brisbane QLD 4001

07 3180 5000  
 aureliametals.com.au  
 ABN: 37 108 476 384

Figure 3: Group gold production

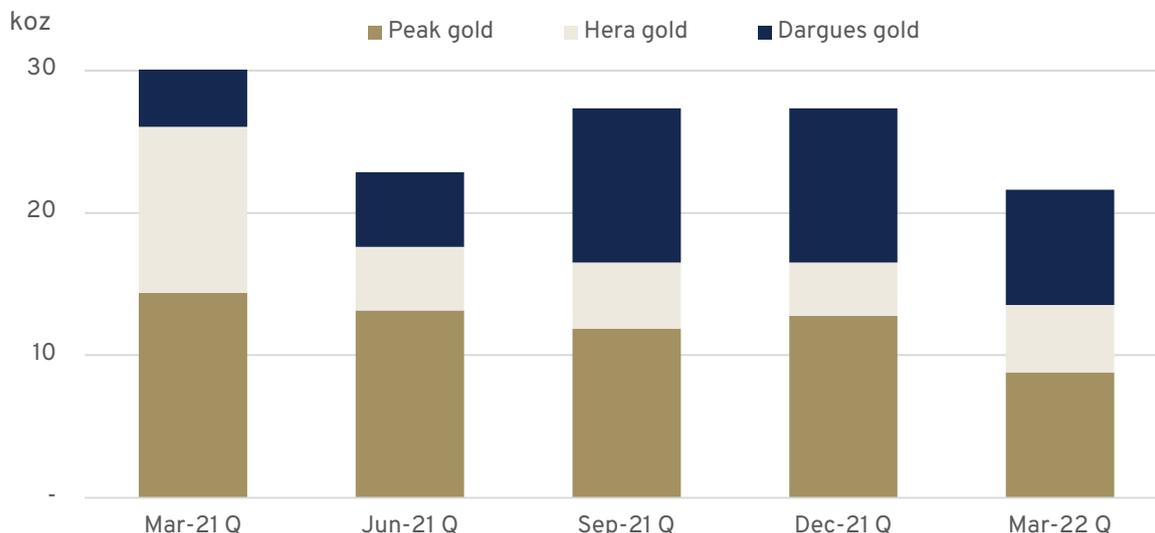
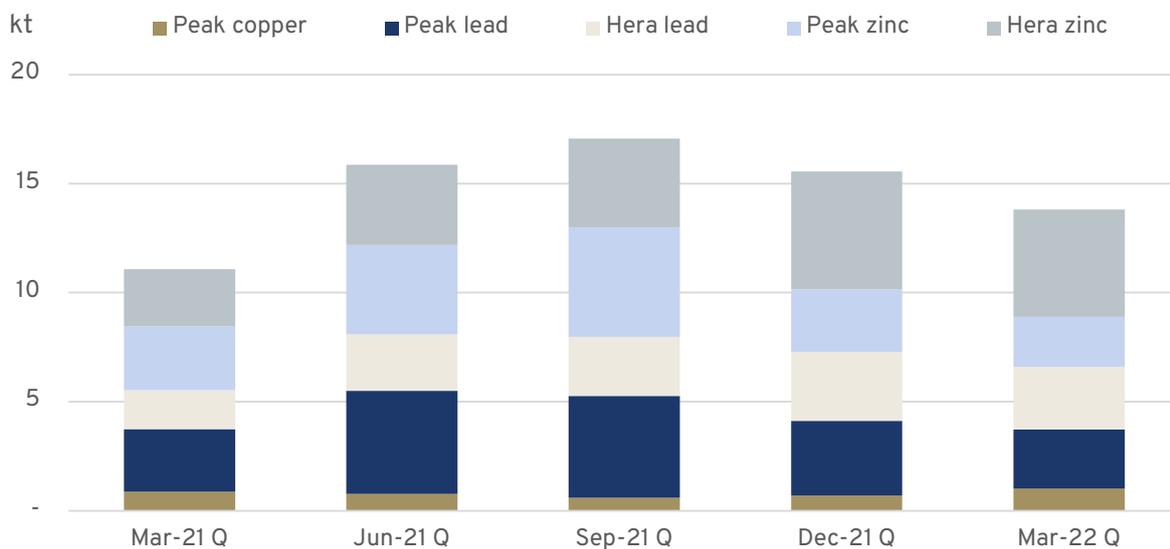


Figure 4: Group base metals production



For more information, contact us at:

Level 17, 144 Edward Street  
 Brisbane QLD 4000  
 office@areliametals.com.au

GPO Box 7  
 Brisbane QLD 4001

07 3180 5000  
 aureliametals.com.au  
 ABN: 37 108 476 384

## Peak Mines, NSW (100%)

### Production and costs

Ore processed was 5% higher at 158 kt (DecQ: 151 kt) with a small draw down of stockpiled ore during the quarter. Gold production reduced broadly in-line with the lower metallurgical recovery and average gold grade. Average gold grades reduced 28% for the quarter with mining of the lower grade Chronos deposit, lower than expected stoping grade from the southern extent of the Kairos deposit and deferred higher grade stope ore which is now scheduled for mining during the June quarter.

Base metal production variances continue to reflect the quantity, grade and timing of separate lead-zinc and copper ore campaigns through the process plant. Copper production increased 46% due to a 27% higher copper mill grade and increased proportion of copper ore tonnage processed.

Lead production reduced 21% relative to the prior quarter and zinc production reduced 20% due to lower grade and poorer recoveries associated with the detrimental presence of talc on flotation operations. Zinc and lead mill grades were reduced by 9% and 24% respectively relative to the December 2021 quarter.

ASIC by-product credits were adversely impacted by Quotation Period hedging adjustment during the period of \$332/oz.

Table 1: Key Peak operating metrics

Peak		Mar-22 Q	Dec-21 Q	% chg QoQ	Sep-21 Q	FY22 YTD
<b>Mining and processing</b>						
Ore mined	t	144,822	147,307	-2%	162,045	454,174
Ore processed	t	157,747	150,954	5%	163,586	472,286
Gold mill grade	g/t	2.06	2.86	-28%	2.40	2.43
Copper mill grade	%	0.81%	0.64%	27%	0.75%	0.73%
Lead mill grade	%	2.20%	2.90%	-24%	3.57%	2.90%
Zinc mill grade	%	2.64%	2.90%	-9%	4.29%	3.29%
<b>Metal production</b>						
Gold plant recovery	%	85.6%	91.7%	-7%	94.1%	90.3%
Gold produced	oz	8,963	12,774	-30%	11,868	33,605
Copper produced	t	1,015	694	46%	592	2,301
Lead produced	t	2,706	3,429	-21%	4,669	10,804
Zinc produced	t	2,303	2,878	-20%	5,022	10,203
<b>AISC</b>						
Gold sold	oz	8,008	12,854	-38%	11,261	32,123
Operating costs (incl royalties)	A\$M	32.9	60.8	46%	31.9	125.7
Sustaining capital	A\$M	9.7	8.6	-12%	8.0	26.3
By-product credits	A\$M	(28.7)	(54.7)	-48%	(27.7)	(111.1)
By-product credits	A\$/oz	(3,581)	(4,258)	-16%	(2,463)	(3,460)
All-In-Sustaining-Cost (AISC)	A\$/oz	1,738	1,148	-51%	1,076	1,270

#### 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

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

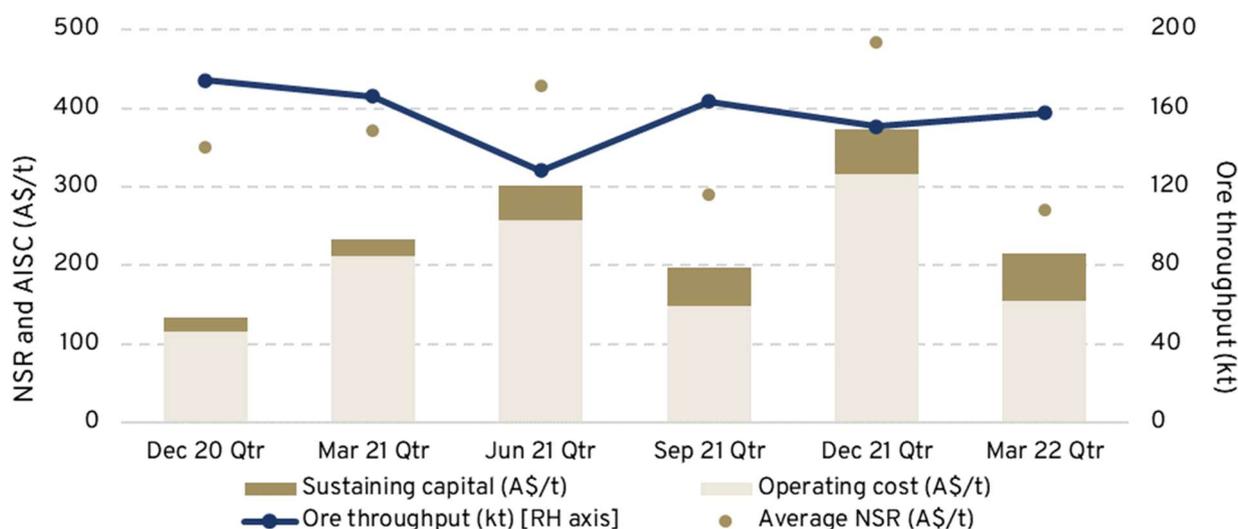
Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

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.

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 (ex-hedging) plus total by-product credit revenues minus royalties, concentrate transport and refining, and third-party smelting/refining. Operating cost includes mining, processing, site admin and net inventory adjustments. Sustaining capital includes sustaining capital and sustaining leases.

Average milled NSR per tonne was lower during the quarter due predominantly to lower feed grades. Peak's aggregate site operating cost was also lower in the current quarter with a build in concentrate stocks resulting in a positive inventory adjustment during the quarter. The higher concentrate inventory has in part been due to weather related rail impacts and general transport congestion including containerised sea freight. This is expected to be unwound during the current quarter. Sustaining capital expenditure increased with the start of construction for the Stage 5 tailings storage facility (TSF) wall lift which will provide capacity for approximately five years of ore processing activity.

A total of 739m of lateral development was achieved during the quarter (DecQ: 869m) with the majority of this activity occurring in the Kairos deposit. Several initiatives were introduced to lift the productivity of longhole drilling and underground haulage activities.

## Growth and exploration

With development of the Great Cobar exploration decline scheduled to commence in July, Aurelia is moving to a mixed owner and contract mining model at Peak to support an increase in ore delivery through FY23 while supporting the higher development rates required to deliver the Great Cobar Project. Peak Mine's longer mine life, underpinned by the Great Cobar Project, justifies Aurelia's investment in internal capability and fleet to operate the South Mine where Aurelia will directly perform key mining activities supported by specialist contractors. At the North Mine, PYBAR Mining Services will expand development and production volumes including excavation of the Great Cobar exploration decline and associated mine infrastructure.

Following the declaration of a maiden Ore Reserve for Great Cobar in the December 2021 quarter (refer to ASX announcement, *Great Cobar PFS outcomes & Peak Ore Reserve increase*, dated 27 January 2022), the Company received assay results from deep exploration drilling that confirm the depth extension of the Great Cobar deposit. These new results show strong copper mineralisation with a meaningful gold tenor that include 74.2m @ 1.6% Cu, 0.8g/t Au (including 24.0m @ 1.6% Cu, 2.2g/t Au, including 4.1m @ 3.3% Cu, 11.8g/t Au) (refer to ASX announcement, *Further drilling success across the Aurelia portfolio*, dated 28 April 2022).

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

Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

The Great Cobar deposit remains open both up-plunge and down-plunge. Testing the mineralised extents of the deposit will be facilitated by underground drill platforms that will be accessed from the planned Great Cobar exploration decline.

Drilling also continued at the Kairos deposit, testing the extents of the orebody and intersecting some of the best gold grades reported from the Peak Mine. Drilling identified a new area in the upper northern portion of Kairos and the crossover to Peak North that will be the subject of follow-up drilling.

## Hera-Federation Mine Complex, NSW (100%)

### Production and costs

Consistent gold grades, coupled with a 24% increase in ore processed and a 7% increase in gold recovery, led to a 27% improvement in quarterly gold production. Higher process throughput rates were achieved from a combination of debottlenecking and lower average base metal grades. Run-of-mine stocks were substantially reduced through the quarter to deliver the higher processed tonnage. Lead and zinc feed grades reduced by 26% which resulted in a 9% reduction in both lead and zinc metal production quarter-on-quarter. Mining contractor Redpath Australia completed their site mobilisation and continued to ramp up underground production.

Table 2: Key Hera operating metrics

Hera		Mar-22 Q	Dec-21 Q	% chg QoQ	Sep-21 Q	FY22 YTD
<b>Mining and processing</b>						
Ore mined	t	74,169	83,723	-11%	90,129	248,020
Ore processed	t	93,774	75,548	24%	83,600	252,922
Gold mill grade	g/t	1.78	1.80	-1%	2.02	1.86
Lead mill grade	%	3.29%	4.45%	-26%	3.41%	3.68%
Zinc mill grade	%	5.50%	7.42%	-26%	5.16%	5.96%
<b>Metal production</b>						
Gold plant recovery	%	88.3%	85.7%	3%	85.7%	86.6%
Gold produced	oz	4,732	3,735	27%	4,650	13,118
Lead produced	t	2,870	3,160	-9%	2,707	8,737
Zinc produced	t	4,925	5,394	-9%	4,082	14,400
<b>AISC</b>						
Gold sold	oz	3,918	3,678	7%	4,325	11,921
Operating costs (incl royalties)	A\$M	21.1	22.9	8%	22.5	66.5
Sustaining capital	A\$M	2.0	2.0	1%	1.8	5.8
By-product credits	A\$M	(29.4)	(24.7)	19%	(21.3)	(75.4)
By-product credits	A\$/oz	(7,494)	(6,721)	11%	(4,930)	(6,325)
All-In-Sustaining-Cost (AISC)	A\$/oz	(1,586)	47	3501%	685	(258)

#### 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.

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

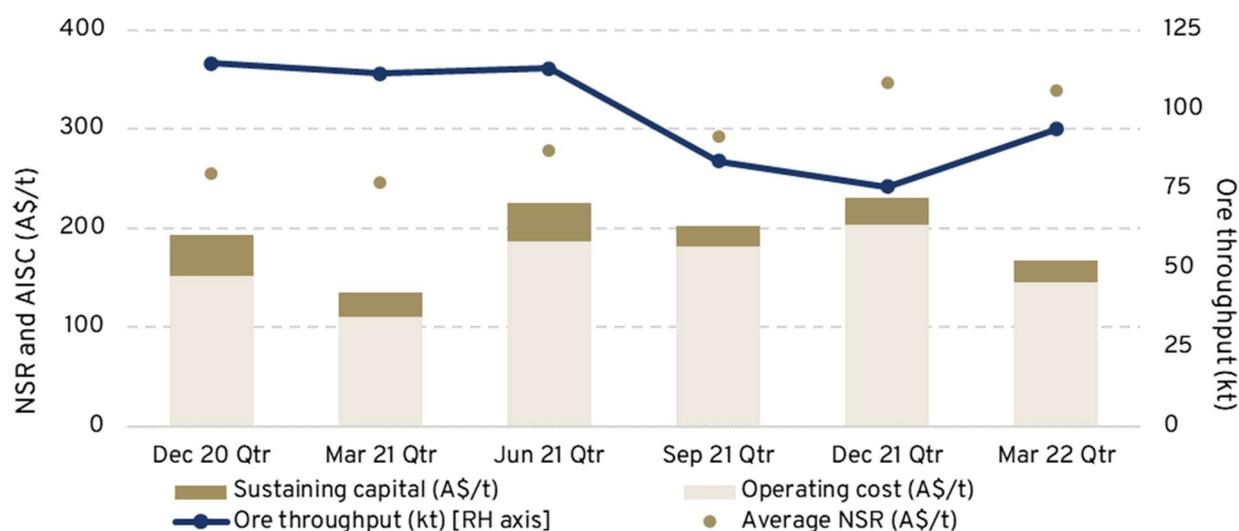
Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

Aggregate by-product credits increased 19% during the quarter assisted by continued strong base metal prices, particularly zinc, which supported a negative AISC result for the quarter of -A\$1,586/oz (DecQ: A\$47/oz). The strong metals price environment also broadly maintained the average NSR per tonne of ore processed despite lower lead and zinc head grades.

Figure 6: Hera throughput, revenue, and underlying costs



Site unit operating costs were lower in the current quarter with a net build in inventories for the quarter and a 24% increase in ore tonnes processed. The build in inventories has in part been due to weather related rail impacts that are expected to be unwound during the June quarter.

## Growth and exploration

Hera's mine plan was updated during the quarter using higher metal prices and the results of last year's resource definition drilling program. These factors support an extension of Hera's mining and processing operations to at least the end of CY23. Hera's mine life extension is underpinned by production from the Upper Hays deposit, extended stope retreat sequences and remnant mining.

The Company also achieved several critical milestones in the progression of its Federation Project.

During March, local civil works contractor, Neill Earthmoving cleared and grubbed 32 hectares of land, established road access, installed sediment controls and stockpiled 20 hectares of topsoil for post-closure land rehabilitation. The first blast to excavate the 22m deep box cut for the exploration decline occurred in early April.

The Environmental Impact Statement (EIS) for targeted full-scale production from the Federation Project was placed on public exhibition to allow submissions from NSW regulators and other stakeholders. In the coming months, Aurelia will carefully consider feedback from public submissions and prepare responses ahead of anticipated development consent and associated regulatory approvals.

The Federation Feasibility Study (FS) on track for completion mid-year and is anticipated to support the declaration of a maiden Ore Reserve. The underground mine layout, process engineering design and production schedule are being finalised using the available drill data and geological model. The Project's cost estimates, and execution schedule will be prepared in the June quarter using market pricing and equipment lead times.

### For more information, contact us at:

Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

Following the cut off for drill data as part of the Feasibility Study, Aurelia's intensive infill drilling program continued to deliver stand out results at the Federation deposit (see ASX release: *Further drilling success across the Aurelia portfolio* dated 28 April 2022 including 31.0m @ 11.1% Zn, 6.5% Pb (including 10.2m @ 29.1% Zn, 15.3% Pb) and 18.3m @ 15.0% Zn, 8.3% Pb, 0.5% Cu (including 7.7m @ 31.7% Zn, 16.9% Pb, 0.6% Cu).

Drill data and assay results from the ongoing intensive drill program will be incorporated into the next Mineral Resource Estimate update for the Federation Project, which is scheduled to be published in July.

## Dargues Mine, NSW (100%)

### Production and costs

The Dargues Mine maintained consistent quarterly ore production of 90 kt (DecQ: 92 Kt) and achieved record underground backfill placement rates. Mill throughput was 8% lower at 85 kt (DecQ: 92 kt) reflecting the weather-related impacts discussed below. Average milled grade was 18% lower at 3.14 g/t (DecQ: 3.83 g/t). Optimisation of flotation circuit conditions reduced gold losses and yielded better metallurgical recoveries than expected at the lower feed grade. The combination of these factors saw gold production reduce 25% to 8.1 koz (DecQ: 10.8 koz).

Following extreme weather, Aurelia suspended processing operations for 48 hours in March as a precautionary measure when rainfall and associated runoff water filled the mine's TSF to its operational storage capacity. This action avoided an emergency water release. Processing activities resumed under an amended operating and monitoring regime that has constrained milling rates to match underground cemented hydraulic fill placement. In early April, the Company mobilised a civil contractor to accelerate construction of the next approved TSF embankment raise. Aurelia is also pursuing regulatory approval to construct a separate water storage facility and irrigate surplus water.

Dargues' quarterly gold grade was below expectations, driven by negative reconciliation to the geological model in local areas having greater geological complexity and sparse definition drilling. The current underground infill drilling campaign is designed to improve grade estimation confidence in these areas but has been constrained by extended assay turnaround times.

**Table 3: Key Dargues operating metrics**

Dargues		Mar-22 Q	Dec-21 Q	% chg QoQ	Sep-21 Q	FY22 YTD
<b>Mining and processing</b>						
Ore mined	t	89,743	91,691	-2%	90,321	271,755
Ore processed	t	84,598	91,979	-8%	91,269	267,846
Gold mill grade	g/t	3.14	3.83	-18%	3.90	3.64
<b>Metal production</b>						
Gold plant recovery	%	95.0%	95.6%	-1%	94.6%	95.1%
Gold produced	oz	8,108	10,844	-25%	10,827	29,779
<b>AISC</b>						
Gold sold	oz	7,070	12,083	-41%	7,523	26,676
Operating costs (incl royalties)	A\$M	13.6	17.9	24%	8.6	40.1
Sustaining capital	A\$M	3.5	4.2	15%	4.6	12.3
All-In-Sustaining-Cost (AISC)	A\$/oz	2,430	1,823	-33%	1,753	1,964

Dargues AISC for the quarter increased to A\$2,430/oz (DecQ: A\$1,823/oz) owing to the significant quarterly

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

Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

reduction in gold sold. Aggregate operating costs and sustaining capital were however both lower during the quarter.

## Growth and exploration

The Dargues operation possesses significant further Mineral Resource growth and life extension potential. Aurelia's current extensional drilling activities at Dargues target key areas of potential undiscovered gold mineralisation, both along strike and between and down-dip of the existing gold lodes.

During the quarter, infill drilling prioritised known mineralised zones and commenced near-mine extensional drilling, both along strike and down dip. Intercepts of strong grade and width have been achieved across numerous holes, adding to the Company's confidence that significant further Mineral Resources can be defined for Dargues.

A second surface drill rig has been mobilised to Dargues to accelerate the Company's near mine extensional exploration program.

## Cash flow and hedging

Group sales revenue for the quarter was A\$100.6M (DecQ: A\$136.5M) comprising 53% from precious metals and 47% from copper, lead and zinc sales (DecQ: 55% precious metals, 45% base metals).

Realised gold price for the quarter was A\$2,520/oz (DecQ: A\$2,434/oz). Realised zinc price increased to A\$5,957/t (DecQ: A\$4,195/t), lead price increased to A\$3,772/t (DecQ: A\$3,056/t) and copper price increased to A\$14,123/t (DecQ: A\$14,028/t). These realised base metal prices are inclusive of quotational period (QP) pricing adjustments, quantity adjustments and realised and unrealised hedge gains/losses.

As at 31 March 2022, Aurelia's gold hedge program had 21.5 koz of A\$ gold forwards at an average contract price of A\$2,427/oz (DecQ: 26 koz at A\$2,404/oz) to cover exposure on A\$ gold doré sales.

During the quarter, a repayment of A\$4.1M was made on the A\$45.0M term loan facility and a payment of A\$7.3M 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	Dec-21 Q	% chg QoQ
Total Gold Sales	oz	8,008	3,918	7,070	18,995	28,616	-34%
Mining	A\$000	17,354	8,659	7,972	<b>33,985</b>	34,413	-1%
Processing	A\$000	10,318	7,462	2,763	<b>20,543</b>	20,038	3%
Site G&A	A\$000	4,009	1,486	2,040	<b>7,535</b>	8,075	-7%
Concentrate transport and refining	A\$000	4,662	3,246	1,095	<b>9,003</b>	6,125	47%
Net inventory adjustments	A\$000	(7,329)	(3,910)	(2,124)	<b>(13,363)</b>	15,318	-187%
Royalties	A\$000	1,614	1,425	1,650	<b>4,689</b>	5,095	-8%
Third party smelting / refining	A\$000	2,312	2,747	247	<b>5,306</b>	12,484	-58%
By-product credits	A\$000	(28,674)	(29,356)	-	<b>(58,030)</b>	(79,451)	-27%
Sustaining capital	A\$000	8,953	326	2,826	<b>12,105</b>	12,756	-5%

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

Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

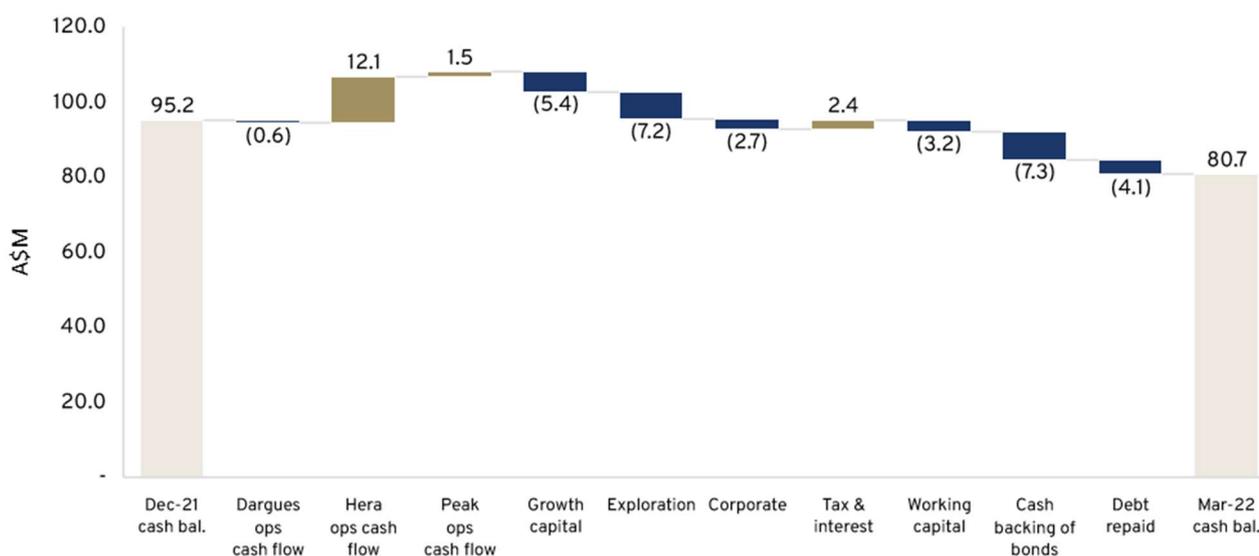
Operating costs and AISC		Peak	Hera	Dargues	Group	Dec-21 Q	% chg QoQ
Sustaining leases	A\$000	699	1,702	712	<b>3,191</b>	2,158	<b>48%</b>
Corporate admin / general	A\$000	-	-	-	<b>2,641</b>	2,813	<b>-6%</b>
<b>All-In-Sustaining-Cost (AISC)</b>	<b>A\$000</b>	<b>13,918</b>	<b>(6,213)</b>	<b>17,180</b>	<b>27,605</b>	<b>39,825</b>	<b>-31%</b>
<b>AISC</b>	<b>A\$/oz</b>	<b>1,738</b>	<b>(1,586)</b>	<b>2,430</b>	<b>1,453</b>	<b>1,392</b>	<b>4%</b>
Growth capital	A\$000	1,609	10,474	487	<b>12,570</b>	10,592	<b>19%</b>
Depreciation and amortisation	A\$000	8,441	4,970	14,601	<b>28,012</b>	30,609	<b>-8%</b>

### 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\$1,453/oz (DecQ: A\$1,392/oz) reflecting the lower gold sales ounces in the current quarter partly offset by a build in concentrate stocks generated by weather and logistics related challenges in moving concentrate to port. Additional train services during the June quarter are set to ensure stock is realised ahead of financial year end. Partially offsetting these factors was the impact of lower gold sales volumes.

Figure 7: Quarterly cash flow waterfall



### Explanatory notes

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

Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

Dargues, Hera and Peak cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of A\$5.4M is represented by the enabling works at the Hera-Federation village A\$0.9M, a combination of studies A\$1.3M and environmental approvals costs A\$3.2M during the March quarter. Exploration of A\$7.2M relates mainly to Federation (A\$4.3M) and Peak (A\$1.8M).

Dargues cash flow was negatively impacted by lower quarter-on-quarter gold sales of 7.1 koz (DecQ: 12.1 koz). Hera cash flow was higher at A\$12.1M (DecQ: A\$6.7M) due to stronger realised zinc prices during the current quarter (+20% DecQ). Peak cash flow was lower at A\$1.5M (DecQ: A\$32.0M) with most of the reduction explained by lower gold, lead and zinc sales volumes, partly offset by higher copper sales. Peak's concentrate stocks have increased significantly and are expected to be unwound and realised during the June quarter. The net realisable value of Peak concentrate on hand (at 31 March 2022) was A\$17.3M. There is also a build up of concentrate at Dargues during the quarter. The net realisable value of Dargues concentrate on hand (at 31 March 2022) was \$4.6M.

## Corporate

In March, the Company announced an expected non-cash impairment charge in the range of A\$60M – A\$80M (post tax) against the Dargues asset due to a reduction of mined tonnage and gold grade over Dargues' remaining life (refer ASX announcement, *Dargues Life-of-Mine Update*, dated 24 March 2022). 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 well as part of the LOM planning process conducted during the quarter.

The actual value is subject to finalisation of the Dargues LOM plan, final tax position of the Company, forward gold price, confirmation of full year accounts including external audit signoff, and final Board approval.

Cash at 31 March 2022 was A\$80.7M (DecQ: A\$95.2M). Net cash at 31 March 2022 was A\$39.0M<sup>1</sup> (DecQ: A\$52.6M).

At 31 March 2022, A\$24.7M of the original A\$45.0M term loan remains outstanding, A\$56.6M of the A\$65.0M bonding facility was utilised to guarantee environmental bonding requirements (with A\$25.6M now held as restricted cash) and an undrawn A\$20M working capital facility remains available.

FY22 group guidance has been reduced to approximately 104 koz gold (previously ~112 koz) at an expected AISC of A\$1,350 – 1,550/oz (unchanged). The reduction in expected FY22 gold output is a result of the extreme rainfall effects and labour shortages, along with lower than scheduled grades at Peak.

FY22 lead production is expected to be approximately 25.0 kt (previously 'upper end' of 24.5 – 27.0 kt), zinc production approximately 33.5 kt (previously 'upper end' of 31.0 – 34.5 kt) and copper production approximately 3.3 kt (previously 3.5 – 4.0 kt).

---

<sup>1</sup> Net cash of A\$39.0 is equal to cash on hand of A\$80.7M (excludes restricted cash of A\$25.6M) less Term Debt of A\$24.7M less leases (including right of use assets) of \$17.0M.

---

### For more information, contact us at:

Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

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

### For further information contact:

Dan Clifford  
Managing Director and CEO  
Aurelia Metals  
+61 7 3180 5000

### Media contact

Kellie Schneider  
Corporate Affairs Manager  
Aurelia Metals  
+61 456 817 239

### 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 FY21, Aurelia produced 103,634 ounces of gold at a Group all-in sustaining cost (AISC) of A\$1,337 per ounce. Both the Peak and Hera cost bases benefit from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

### IMPORTANT INFORMATION

This report includes forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of the Company, anticipated production or activity commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs of production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits, and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory environment, environmental conditions including extreme weather conditions, recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law, including any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

### For more information, contact us at:

Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

## Appendix 1: Detailed Quarterly Physicals

Aurelia Metals - Mar 22 Qtr Summary	Units	Dargues	Hera	Peak	Group
Ore Mined (t)	t	89,743	74,169	144,822	308,733
Mined Grade - Gold (g/t)	g/t	3.14	2.04	2.08	
Mined Grade - Silver (g/t)	g/t	-	59.5	18.80	
Mined Grade - Copper (%)	%	-	-	0.79%	
Mined Grade - Lead (%)	%	-	2.89%	2.27%	
Mined Grade - Zinc (%)	%	-	4.69%	2.79%	
Ore Processed (t)	t	84,598	93,774	157,747	336,119
Processed Grade - Gold (g/t)	g/t	3.14	1.78	2.03	
Processed Grade - Silver (g/t)	g/t	-	68.1	18.45	
Processed Grade - Copper (%)	%	-	-	0.81%	
Processed Grade - Lead (%)	%	-	3.29%	2.20%	
Processed Grade - Zinc (%)	%	-	5.50%	2.64%	
Gold recovery (%)	%	95.0%	88.3%	85.6%	
Silver recovery (%)	%	-	89.7%	73.8%	
Copper recovery (%)	%	-	-	88.6%	
Lead recovery (%)	%	-	93.1%	83.1%	
Zinc recovery (%)	%	-	95.4%	57.7%	
<b>Gross Metal Production</b>					
<b>Gross Metal - Gold Production (oz)</b>	<b>oz</b>	<b>8,108</b>	<b>4,732</b>	<b>8,963</b>	<b>21,803</b>
Gross Metal - Silver production (oz)	oz	-	184,175	69,076	253,251
Gross Metal - Copper production (t)	t	-	-	1,015	1,015
Gross Metal - Lead production (t)	t	-	2,870	2,706	5,576
Gross Metal - Zinc production (t)	t	-	4,925	2,303	7,228
<b>Payable Metal Production</b>					
<b>Payable Metal - Gold Production (oz)</b>	<b>oz</b>	<b>7,784</b>	<b>4,732</b>	<b>8,454</b>	<b>20,970</b>
Payable Metal - Silver production (oz)	oz	-	143,052	49,850	192,901
Payable Metal - Copper production (t)	t	-	-	973	973
Payable Metal - Lead production (t)	t	-	2,458	2,430	4,888
Payable Metal - Zinc production (t)	t	-	3,828	1,837	5,665
<b>Concentrate Production</b>					
Au Concentrate production (dmt)	dmt	4,110	-	-	4,110
Cu Concentrate production (dmt)	dmt	-	-	4,204	4,204
Pb Concentrate production (dmt)	dmt	-	-	6,097	6,097
Zn Concentrate production (dmt)	dmt	-	-	3,820	3,820

### For more information, contact us at:

Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

Aurelia Metals - Mar 22 Qtr Summary	Units	Dargues	Hera	Peak	Group
Bulk Pb/Zn Concentrate production (dmt)	dmt	-	13,708	2,000	15,708
<b>Sales</b>					
<b>Gold doré &amp; gold in Conc sold (oz)</b>	<b>oz</b>	<b>7,070</b>	<b>3,918</b>	<b>8,008</b>	<b>18,995</b>
Silver doré & silver in Conc sold (oz)	oz	-	103,848	35,112	138,959
Payable Copper sold (t)	t	-	-	761	761
Payable Lead sold (t)	t	-	1,807	1,723	3,530
Payable Zinc sold (t)	t	-	2,847	2,023	4,870
<b>Prices</b>					
Gold price achieved (A\$/oz)	A\$/oz	2,572	2,461	2,503	2,520
Silver price achieved (A\$/oz)	A\$/oz	-	36.0	34.8	35.7
Copper price achieved (A\$/t)	A\$/t	-	-	14,123	14,123
Lead price achieved (A\$/t)	A\$/t	-	3,468	4,090	3,772
Zinc price achieved (A\$/t)	A\$/t	-	6,800	4,771	5,957

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

Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

## Appendix 2: Detailed Year to Date Physicals

Aurelia Metals - Mar 22 YTD Summary	Units	Dargues	Hera	Peak	Group
Ore Mined (t)	t	271,755	248,020	454,174	973,949
Mined Grade - Gold (g/t)	g/t	3.63	1.79	2.70	
Mined Grade - Silver (g/t)	g/t	-	59.89	20.42	
Mined Grade - Copper (%)	%	-	-	0.71%	
Mined Grade - Lead (%)	%	-	3.68%	3.04%	
Mined Grade - Zinc (%)	%	-	5.98%	3.52%	
Ore Processed (t)	t	267,846	252,922	472,286	993,054
Processed Grade - Gold (g/t)	g/t	3.64	1.86	2.43	
Processed Grade - Silver (g/t)	g/t	-	58.16	20.39	
Processed Grade - Copper (%)	%	-	-	0.73%	
Processed Grade - Lead (%)	%	-	3.68%	2.90%	
Processed Grade - Zinc (%)	%	-	5.96%	3.29%	
Gold recovery (%)	%	95.1%	86.6%	90.8%	
Silver recovery (%)	%	-	90.5%	79.7%	
Copper recovery (%)	%	-	-	84.5%	
Lead recovery (%)	%	-	93.9%	83.6%	
Zinc recovery (%)	%	-	95.5%	68.1%	
<b>Gross Metal Production</b>					
<b>Gross Metal - Gold Production (oz)</b>	<b>oz</b>	<b>29,779</b>	<b>13,118</b>	<b>33,605</b>	<b>76,502</b>
Gross Metal - Silver production (oz)	oz	-	427,956	248,008	675,964
Gross Metal - Copper production (t)	t	-	-	2,301	2,301
Gross Metal - Lead production (t)	t	-	8,737	10,804	19,540
Gross Metal - Zinc production (t)	t	-	14,400	10,203	24,603
<b>Payable Metal Production</b>					
<b>Payable Metal - Gold Production (oz)</b>	<b>oz</b>	<b>28,543</b>	<b>13,118</b>	<b>32,273</b>	<b>73,933</b>
Payable Metal - Silver production (oz)	oz	-	306,282	182,058	488,340
Payable Metal - Copper production (t)	t	-	-	2,385	2,385
Payable Metal - Lead production (t)	t	-	7,520	10,154	17,674
Payable Metal - Zinc production (t)	t	-	11,155	8,393	19,548
<b>Concentrate Production</b>					
Au Concentrate production (dmt)	dmt	14,984	-	-	14,984
Cu Concentrate production (dmt)	dmt	-	-	10,152	10,152
Pb Concentrate production (dmt)	dmt	-	-	24,363	24,363
Zn Concentrate production (dmt)	dmt	-	-	20,765	20,765

### For more information, contact us at:

Level 17, 144 Edward Street  
Brisbane QLD 4000  
office@aureliametals.com.au

GPO Box 7  
Brisbane QLD 4001

07 3180 5000  
aureliametals.com.au  
ABN: 37 108 476 384

Aurelia Metals - Mar 22 YTD Summary	Units	Dargues	Hera	Peak	Group
Bulk Pb/Zn Concentrate production (dmt)	dmt	-	40,558	2,000	42,558
<b>Sales</b>					
<b>Gold doré &amp; gold in Conc sold (oz)</b>	<b>oz</b>	26,676	11,921	32,123	70,720
Silver doré & silver in Conc sold (oz)	oz	-	243,983	172,740	416,723
Payable Copper sold (t)	t	-	-	1,932	1,932
Payable Lead sold (t)	t	-	6,595	11,496	18,091
Payable Zinc sold (t)	t	-	9,745	9,413	19,158
<b>Prices</b>					
Gold price achieved (A\$/oz)	A\$/oz	2,443	2,443	2,458	2,449
Silver price achieved (A\$/oz)	A\$/oz	-	33.2	32.3	32.8
Copper price achieved (A\$/t)	A\$/t	-	-	13,488	13,488
Lead price achieved (A\$/t)	A\$/t	-	3,199	3,156	3,172
Zinc price achieved (A\$/t)	A\$/t	-	4,741	4,591	4,667

---

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

Level 17, 144 Edward Street  
 Brisbane QLD 4000  
 office@aureliametals.com.au

GPO Box 7  
 Brisbane QLD 4001

07 3180 5000  
 aureliametals.com.au  
 ABN: 37 108 476 384