

# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDED 31 DECEMBER 2021

Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) advises of the release of its quarterly activities report for the period ended 31 December 2021.

### Highlights

- Group TRIFR reduced from 8.6 to 7.6 across the quarter.
- Group gold production of 26.9 koz at an All-In-Sustaining-Cost (AISC) of A\$1,395/oz (SepQ: 27.4 koz at A\$1,389/oz) was underpinned by another strong contribution from the Dargues Mine.
- Gold production expected to be at the lower end of FY22 group guidance of 112 – 123 koz.
- FY22 group guidance for copper remains unchanged and at the upper end of guidance for lead and zinc production.
- FY22 AISC guidance improved to A\$1,350 – 1,550/oz (previously A\$1,500 – 1,700/oz) assuming Omicron impacts on labour availability progressively reduce over coming months.
- Substantial reinvestment in organic growth with significant outcomes achieved including:
  - Further high grade gold and base metals intercepts at Federation continue to extend the deposit
  - Completion of the Hera camp expansion to accommodate the additional workforce required for Federation site activities
  - Federation Feasibility Study on track for completion in mid-CY22
  - Resumption of Dargues underground and surface drilling as part of Phase 2 drilling program, and
  - Completion of Great Cobar Pre-Feasibility Study and maiden Great Cobar Ore Reserve (see ASX releases dated 27 January 2022), supports recommencement of exploration access decline (pending Board approval).
- Cash at 31 December of A\$95.2M (SepQ: A\$66.1M) with outflows during the quarter including A\$10M growth capital expenditure, A\$4M debt reduction (term debt outstanding A\$28.8M) and A\$5.5M of cash backing for environmental guarantees (restricted cash A\$18.3M).

## OPERATING SNAPSHOT Q2 FY22

		Dec-21 Q	Sep-21 Q	% chg QoQ	Jun-21 Q	FY22 YTD
<b>Peak</b>						
Ore processed	t	150,954	163,586	-8%	155,625	314,539
Gold head grade	g/t	2.76	2.40	15%	2.89	2.57
Gold produced	oz	12,281	11,873	3%	13,166	24,154
All-In-Sustaining Cost (AISC)	A\$/oz	1,151	1,118	3%	1,271	1,136

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		Dec-21 Q	Sep-21 Q	% chg QoQ	Jun-21 Q	FY22 YTD
<b>Hera</b>						
Ore processed	t	75,548	83,600	-10%	112,963	159,148
Gold head grade	g/t	1.79	2.02	-11%	1.49	1.91
Gold produced	oz	3,735	4,650	-20%	4,465	8,386
All-In-Sustaining Cost (AISC)	A\$/oz	46	685	-93%	1,352	391
<b>Dargues</b>						
Ore processed	t	91,979	91,268	1%	74,023	183,247
Gold head grade	g/t	3.83	3.90	-2%	2.37	3.87
Gold produced	oz	10,844	10,827	0%	5,237	21,672
All-In-Sustaining Cost (AISC)	A\$/oz	1,827	1,753	4%	3,196	1,799
<b>Group</b>						
Gold production	oz	26,861	27,350	-2%	22,868	54,211
Gold sold	oz	28,616	23,109	24%	24,965	51,725
Copper production	t	694	592	17%	769	1,286
Lead production	t	6,589	7,376	-11%	7,325	13,964
Zinc production	t	8,272	9,104	-9%	6,593	17,376
Group AISC	A\$/oz	1,395	1,389	0%	1,990	1,393

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**) decreased during the quarter to 7.6 (SepQ: 8.6). On a full year basis this represents a 51% decrease from the equivalent TRIFR measure at 31 December 2020 (15.5).
- Extensive protocols to manage the risk of COVID-19 transmission at Aurelia's work sites and surrounding communities remain in place and effective. Workforce attendance was impacted by close contact isolation and precautionary measures following higher transmission rates in NSW. Reduced workforce availability (approximately 20% across the group) saw modest throughout and production impacts.
- Ore processed at Dargues was sustained at 92kt (SepQ: 91kt). Peak ore throughput reduced 8% to 151kt (Sept: 164kt) due to reduced mined ore supply. Hera ore milled was 10% lower at 76kt (SepQ: 84kt) as throughput was constrained to allow for significantly higher base metal feed grades.
- Group gold production was consistent quarter-on-quarter with Dargues producing consistently and higher gold grade at Peak offsetting lower throughput at Peak and Hera.
- Group zinc and lead production reduced 9% and 11% respectively from the prior quarter due to a reduction in mined grades at Peak and the lower ore volumes processed at both Peak and Hera.
- Group All-In-Sustaining-Cost (**AISC**) of A\$1,395/oz was in line with the prior quarter (A\$1,389/oz), supported by higher gold sold volumes and sustained strong base metal pricing.
- COVID-19 workforce and supply chain impacts have also extended timeframes for the external turn-around of drilling assays, which are now exceeding eight weeks.

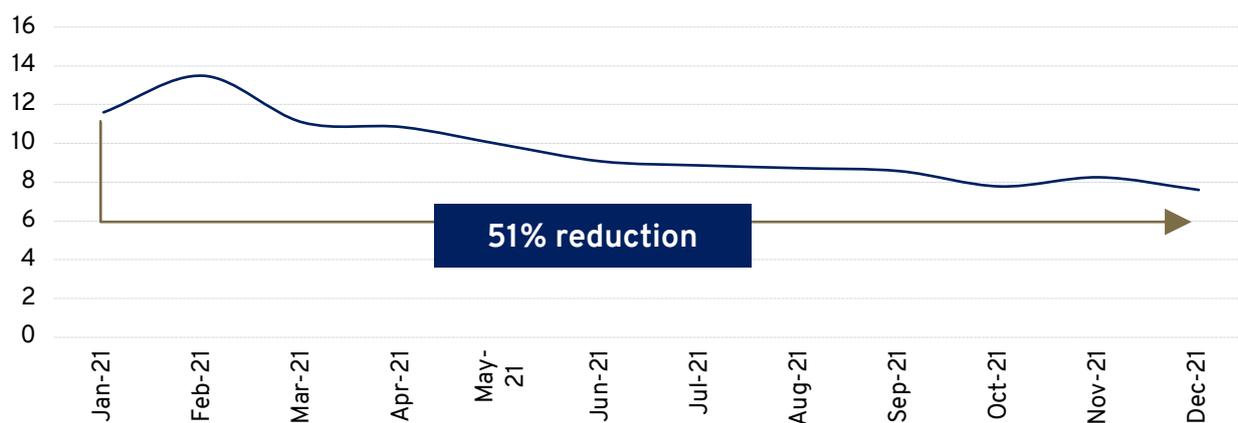
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Figure 1: Group TRIFR (12 month moving average)



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

Figure 2: Group gold production

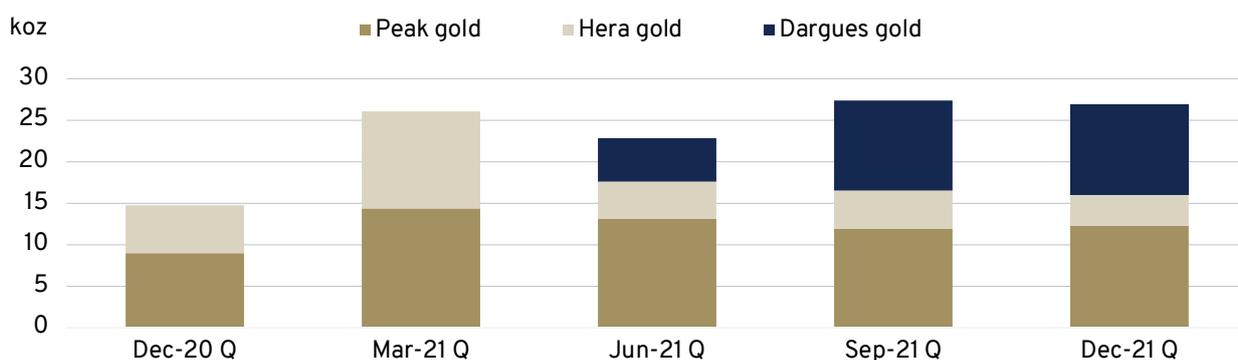
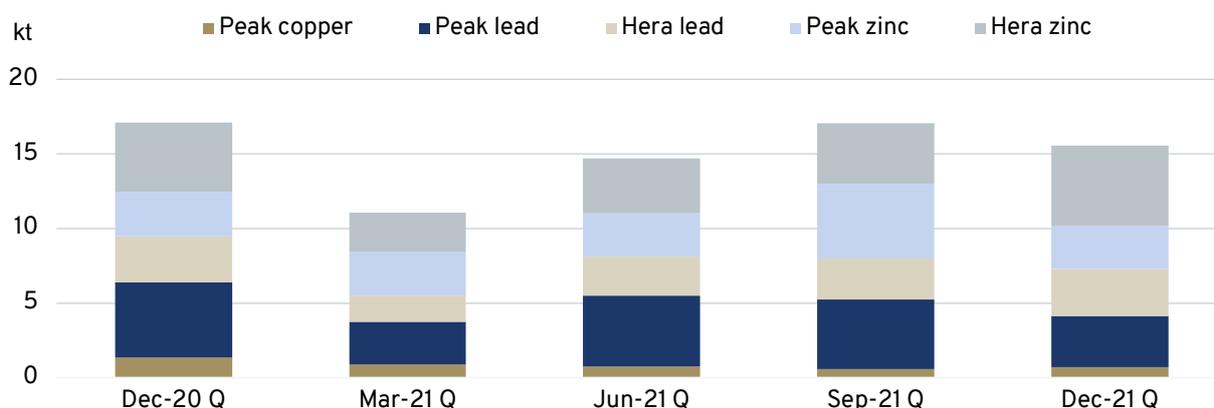


Figure 3: Group base metals production



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## Peak Mines, NSW (100%)

### Production and costs

Mined ore was 9% lower at 147kt as reduced labour availability constrained underground mining activities. Milled ore tonnes reduced to 150kt in line with mining rates. Gold grades were higher than the prior quarter, with scheduled higher-grade material mined from the Kairos and Perseverance deposits. Average lead and zinc mill grades were 19% and 32% lower respectively than the September quarter, with copper grade also 15% lower.

Table 1: Key Peak operating metrics

Peak		Dec-21 Q	Sep-21 Q	% chg QoQ	Jun-21 Q	FY22 YTD
<b>Mining and processing</b>						
Ore mined	t	147,307	162,045	-9%	159,387	309,352
Ore processed	t	150,954	163,586	-8%	155,625	314,539
Gold mill grade	g/t	2.76	2.40	15%	2.89	2.57
Copper mill grade	%	0.64%	0.75%	-15%	0.74%	0.69%
Lead mill grade	%	2.90%	3.58%	-19%	3.33%	3.25%
Zinc mill grade	%	2.90%	4.29%	-32%	2.85%	3.62%
<b>Metal production</b>						
Gold plant recovery	%	91.8%	94.2%	-2%	91.0%	92.9%
Gold produced	oz	12,281	11,873	3%	13,166	24,154
Copper produced	t	694	592	17%	769	1,286
Lead produced	t	3,429	4,669	-27%	4,728	8,097
Zinc produced	t	2,878	5,022	-43%	2,916	7,900
<b>AISC</b>						
Gold sold	oz	12,854	11,261	14%	11,954	24,115
Operating costs (incl royalties)	A\$M	60.9	31.9	91%	34.8	92.8
Sustaining capital	A\$M	8.7	8.4	3%	7.5	17.1
By-product credits	A\$M	(54.7)	(27.7)	97%	(27.1)	(82.5)
By-product credits	A\$/oz	(4,258)	(2,463)	73%	(2,265)	(3,419)
All-In-Sustaining-Cost (AISC)	A\$/oz	1,151	1,118	3%	1,271	1,136

#### Explanatory notes

AISC per ounce is the total of site mining, processing, and G&A costs, concentrate transport and refining, third party smelting/refining, royalties, sustaining capital and lease payments, and net inventory adjustments less by-product credit revenues and then divided by gold ounces sold. Group AISC further includes corporate general and administrative expenses. Percentage change denoted in green is beneficial movement and red is detrimental movement.

Gold produced was 3% higher than the September quarter with the higher average gold grade offsetting the impact of lower ore throughput and gold recovery performance. Zinc and lead production reduced 43% and 27% respectively due predominantly to lower processed grades. Copper production increased 17% due to a higher proportion of copper ore tonnage being processed resulting in significantly higher copper recovery relative to the prior quarter.

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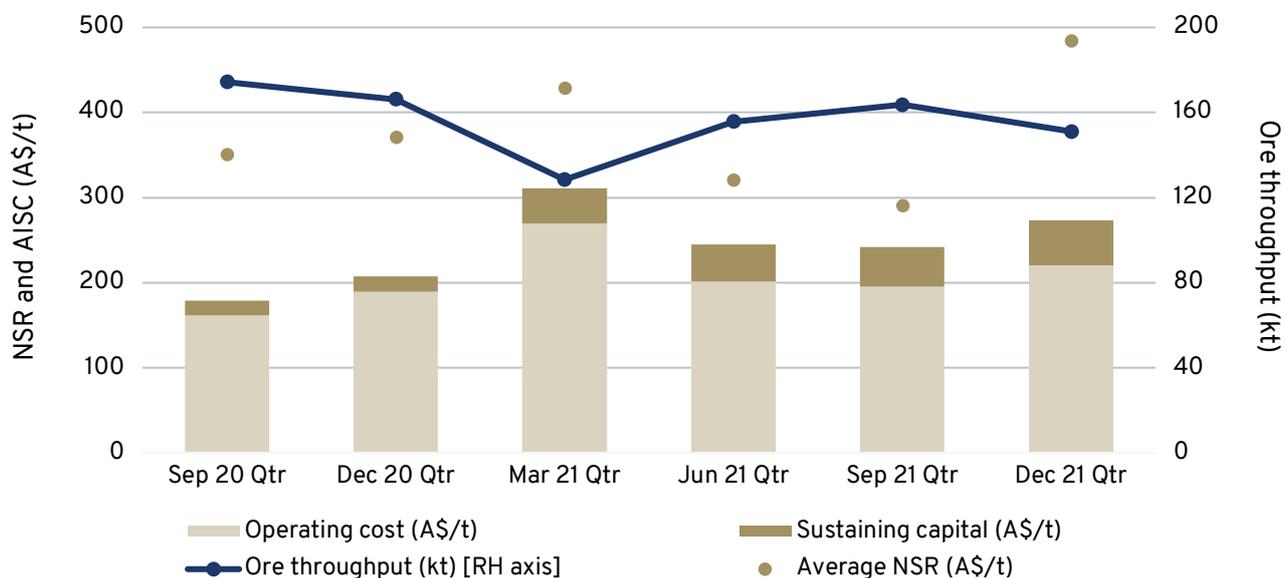
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Average milled NSR<sup>1</sup> was higher, mostly due to higher base metal by-product credits and 14% more gold sold, partly offset by higher realisation costs and sea freight costs (refer Figure 4). The higher average NSR/t was supported by higher quarter on quarter lead and zinc by-product credits and lower tonnage processed.

Figure 4: Peak throughput, revenue and underlying costs



#### Explanatory notes

Ore throughput is processed ore and 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.

A total of 869 m of lateral development was achieved during the quarter (SepQ: 877 m) with Kairos headings prioritised. Cross border travel restrictions and tight labour market conditions adversely impacted underground contract development performance.

Peak's aggregate site operating costs were slightly higher relative to the September quarter, with lower tonnage driving an increase in quarter-on-quarter per tonne unit cost.

## Growth and exploration

The Company continued exploration at the Great Cobar deposit during the quarter, with new drill holes testing extensions below the exceptional copper-gold mineralisation reported in the previous quarter (including 13 metres at 5.4% Cu & 0.6g/t Au and 37 metres at 2.6% Cu & 0.2g/t Au; see ASX release on 12 October 2021). Recent drilling includes a deep parent hole and multiple daughter holes aiming to extend the main mineralised trend down plunge by more than 300 metres. Drilling at Great Cobar has continued into January with full results for the program currently pending and to be released later in the quarter.

Follow-up underground diamond drilling continued at Kairos during the period, including additional holes to test the strong copper mineralisation identified in the previous quarter immediately to the north (along strike) and up-dip to the north of the Kairos lode (including 43 metres at 2.4% Cu, 10 metres at 3.4% Cu, 5 metres at 5.9% Cu and 4.5 metres at 3.8% Cu; see ASX release on 12 October 2021). The full assay results for the follow-up Kairos drilling are pending external laboratory analysis.

<sup>1</sup> Net Smelter Return per tonne of ore

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The Great Cobar Pre-Feasibility Study (PFS) and maiden Ore Reserve were completed in January (for full details see ASX releases dated 27 January 2022).

The Great Cobar Project will be incorporated into Peak's FY23 budget during H2 FY22 for approval by the Board. The proposed Great Cobar development is set to provide a better platform for drilling to upgrade and extend the Mineral Resource. The most recent surface drilling results, received after the cut-off date for inclusion in the PFS, highlight the strong potential to extend the proposed underground mining area and deliver a significantly longer mine life.

The PFS mine layout incorporates responses from community consultation and information from assessments prepared for the Environmental Impact Statement (EIS) for the New Cobar Complex (Great Cobar). Aurelia has since provided a Response to Submissions to the relevant NSW authorities which it expects to work through during the current quarter.

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

### Production and costs

Gold head grade was 11% lower than the September quarter which, coupled with lower ore tonnes processed, resulted in a 20% reduction in gold production. Processing rates were constrained by filtration capacity as ores with high base metal grades were treated from the North Pod and Far West mining areas, culminating in record monthly base metals head grade and concentrate production rates during the quarter. Lead and zinc production volumes increased in line with higher base metal ore grades and more than offset the impact of lower feed tonnage as surface ore stocks expanded over the quarter. Incoming mining contractor, Redpath Australia, mobilised to Hera and commenced underground activities in January.

Table 2: Key Hera operating metrics

Hera		Dec-21 Q	Sep-21 Q	% chg QoQ	Jun-21 Q	FY22 YTD
<b>Mining and processing</b>						
Ore mined	t	<b>83,723</b>	90,129	-7%	114,075	173,852
Ore processed	t	<b>75,548</b>	83,600	-10%	112,963	159,148
Gold mill grade	g/t	<b>1.79</b>	2.02	-11%	1.49	1.91
Lead mill grade	%	<b>4.46%</b>	3.41%	31%	2.50%	3.91%
Zinc mill grade	%	<b>7.42%</b>	5.15%	44%	3.59%	6.23%
<b>Metal production</b>						
Gold plant recovery	%	<b>85.7%</b>	85.7%	0%	82.4%	85.7%
Gold produced	oz	<b>3,735</b>	4,650	-20%	4,465	8,386
Lead produced	t	<b>3,160</b>	2,707	17%	2,597	5,867
Zinc produced	t	<b>5,394</b>	4,082	32%	3,676	9,475
<b>AISC</b>						
Gold sold	oz	<b>3,678</b>	4,325	-15%	5,942	8,003
Operating costs (incl royalties)	A\$M	<b>22.8</b>	22.5	2%	26.9	45.4
Sustaining capital	A\$M	<b>2.0</b>	1.8	15%	3.8	3.8
By-product credits	A\$M	<b>(24.7)</b>	(21.3)	16%	(22.7)	(46.0)
By-product credits	A\$/oz	<b>(6,721)</b>	(4,930)	36%	(3,815)	(5,753)
All-In-Sustaining-Cost (AISC)	A\$/oz	<b>46</b>	685	-93%	1,352	391

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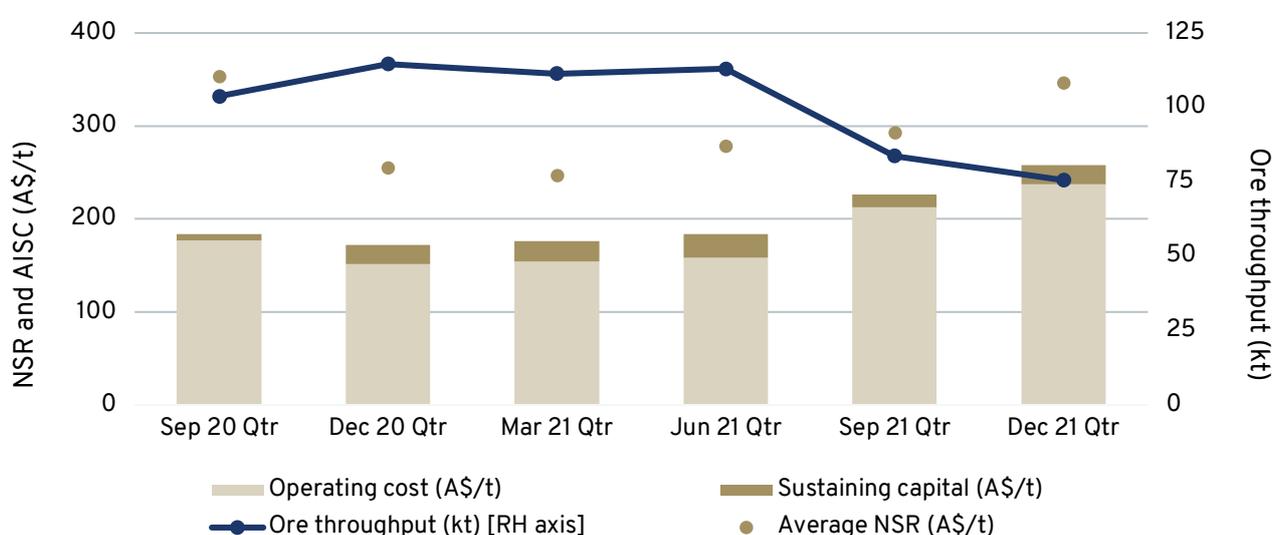
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### Explanatory notes

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.

Underlying site unit operating costs increased with the lower ore throughput, while sustaining capital expenditure increased slightly quarter on quarter due to costs incurred with the mining contractor transition and the development of the Upper Hays deposit (adding ~3 months of additional mill feed to the LOM plan). Aggregate by-product credits were 36% higher quarter on quarter with three concentrate shipments made during the period compared with two shipments in the September quarter. The higher by-product volumes and credits more than offset the impact of 15% less gold sold in the December quarter and resulted in a 93% reduction in AISC to A\$46/oz.

Figure 5: Hera throughput, revenue, and underlying costs



## Growth and exploration

During the quarter, Mineral Resource conversion and extensional drilling continued to intercept exceptional gold and base metal mineralisation at the Federation deposit. New high-grade results included 18.2 metres at 34.4% Pb+Zn & 13.1g/t Au, 57 metres at 23.7% Pb+Zn & 0.1g/t Au, 29.9 metres at 24.2% Pb+Zn & 3.9g/t Au and 18.6 metres at 48.1% Pb+Zn & 1.3g/t Au (see ASX release on 27 January 2022). The recent results continue to extend mineralisation up-dip and along strike in the southwestern and central portions of the deposit and confirm the presence of a new zone of exceptionally high-grade gold at the southwestern extent of the known deposit. This mineralisation remains open and/or very poorly drilled along strike and will be the focus of ongoing work in the coming quarter.

The Federation Feasibility Study (FS) is progressing to plan and is expected to be completed in mid-CY22. Results were received from field work and laboratory programs, allowing advancement of the surface facility layout, mine design, ore crushing, road logistics, process engineering, power supply and distribution, paste backfill and water supply programs.

Enabling works for the Federation Project reached an early milestone with the completion and handover of new accommodation units and associated infrastructure at the Hera village. These facilities provide 40 additional permanent rooms and will support the additional labour required for the enabling works program. A contract for site civil works and box cut excavation was awarded with surface works expected to commence in the current quarter.

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Specialist assessments and report preparation for the Federation Project EIS continued during the quarter. The Company referred the proposed Federation underground mine development to the Commonwealth Government for assessment under the EPBC Act and received a decision in January that the mining project is not a controlled activity. This means that the Commonwealth Government has determined that the Federation underground mine development will not have a significant impact on matters of National Environmental Significance, including National Heritage values, and does not require further environmental approvals under the EPBC Act provided the Project does not change substantially.

## Dargues Mine, NSW (100%)

### Production and costs

Ore mined from the underground operations increased slightly to 92 kt (SeptQ: 91 Kt). Mill throughput was also up marginally in line with mine output and was a quarterly record for the Dargues asset.

Average milled gold grade of 3.83 g/t was 2% lower than the September quarter and reconciled well against the grade control model. Gold recovery and concentrate grade improved as a result of flotation circuit optimisation and higher gold to sulphur ratio in the mill feed. Gold production also remained steady with the quarterly gold output of 10.8 koz equating to a current annualised rate of over 43 koz with a stronger H2 FY22 expected (as previously provided, the Dargues FY22 outlook is 45 – 50 koz at A\$1,500 – 1,700 AISC).

Table 3: Key Dargues operating metrics

Dargues		Dec-21 Q	Sep-21 Q	% chg QoQ	Jun-21 Q	FY22 YTD
<b>Mining and processing</b>						
Ore mined	t	91,691	90,807	1%	74,774	182,498
Ore processed	t	91,979	91,268	1%	74,023	183,247
Gold mill grade	g/t	3.83	3.90	-2%	2.37	3.87
<b>Metal production</b>						
Gold plant recovery	%	95.6%	94.6%	1%	92.9%	95.1%
Gold produced	oz	10,844	10,827	0%	5,237	21,672
<b>AISC</b>						
Gold sold	oz	12,083	7,523	61%	7,069	19,607
Operating costs (incl royalties)	A\$M	16.3	8.6	90%	14.2	24.9
Sustaining capital	A\$M	5.8	4.6	25%	8.4	10.4
All-In-Sustaining-Cost (AISC)	A\$/oz	1,827	1,753	4%	3,196	1,799

Dargues AISC for the quarter increased 4% to A\$1,827/oz, despite a 61% increase in gold sold, due to a 25% increase in sustaining capital mostly related to mine development. Further improvement in average grade, gold output and AISC are forecast across the Dargues life-of-mine schedule.

### Growth and exploration

Underground diamond drilling to infill the lower mining area resumed in October. This program is set to improve the density and quality of information available for use in the Mineral Resource model, mine design and production scheduling.

Following the receipt of necessary environmental and heritage clearances, surface drilling commenced during the second half of the December quarter. The surface program has been designed to target the poorly drilled areas along strike to the east of Plum's Lode and to the west of Main and Bonanza Lodes, along with numerous other high priority targets in the immediate mine vicinity. Results for the program are yet to be received and will be released later in the March quarter.

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## Cash flow and hedging

Group sales revenue for the quarter increased to A\$136.5M (SepQ: A\$98.6M), comprising 55% from precious metals and 45% from copper, lead and zinc sales (SepQ: 59% precious metals, 41% base metals).

Realised gold price for the quarter was A\$2,434/oz (SepQ: A\$2,418/oz). Realised zinc price reduced 2%, realised lead price rose by 3% and realised copper price rose by 11%, all relative to the prior quarter. These realised base metal prices are inclusive of quotational period (QP) pricing adjustments.

At 31 December 2021, Aurelia's gold hedge program had 26 koz of A\$ gold forwards at an average contract price of A\$2,404/oz (SepQ: 33 koz at A\$2,427/oz) to cover exposure on A\$ gold doré sales. An additional 11 koz of US\$ gold forwards at an average contract price of US\$1,799/oz (SepQ: 14 koz at US\$1,765/oz) exist to cover exposure on US\$ gold concentrate shipments.

During the quarter, a repayment of A\$4.1M was made on the A\$45.0M term loan facility and a payment of A\$5.5M 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	Sep 21 Qtr	% chg QoQ
Mining	A\$000	17,419	8,996	6,399	<b>32,813</b>	30,319	8%
Processing	A\$000	10,819	6,649	2,570	<b>20,038</b>	20,595	-3%
Site G&A	A\$000	4,302	1,776	2,035	<b>8,114</b>	7,786	4%
Concentrate transport and refining	A\$000	2,911	2,831	383	<b>6,125</b>	6,895	-11%
Net inventory adjustments	A\$000	15,279	(2,081)	2,119	<b>15,318</b>	(13,391)	-214%
Royalties	A\$000	1,646	1,065	2,403	<b>5,115</b>	4,422	16%
Third party smelting / refining	A\$000	8,494	3,611	380	<b>12,484</b>	6,344	97%
By-product credits	A\$000	(54,728)	(24,719)	-	<b>(79,448)</b>	(49,055)	62%
Sustaining capital	A\$000	7,921	1,531	4,948	<b>14,401</b>	12,781	13%
Sustaining leases	A\$000	753	508	842	<b>2,103</b>	2,063	2%
Corporate admin / general	A\$000	-	-	-	<b>2,860</b>	3,348	-15%
<b>All-In-Sustaining-Cost (AISC)</b>	<b>A\$000</b>	<b>14,801</b>	<b>168</b>	<b>22,078</b>	<b>39,923</b>	<b>32,107</b>	<b>24%</b>
<b>AISC</b>	<b>A\$/oz</b>	<b>1,151</b>	<b>46</b>	<b>1,827</b>	<b>1,395</b>	<b>1,389</b>	<b>0%</b>
Growth capital	A\$000	2,127	8,018	79	<b>10,225</b>	<b>7,931</b>	<b>29%</b>
Depreciation and amortisation	A\$000	10,004	5,220	15,520	<b>30,744</b>	<b>30,558</b>	<b>1%</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 remained steady at A\$1,395/oz (SepQ: A\$1,389/oz), with a turnaround in inventory adjustments (due to sale of concentrate stocks at quarter end, in particular lead in concentrate at Peak and gold concentrate at Dargues) being more than offset by higher by-product credits and quarterly gold sales (DecQ gold sold 28.6 koz vs SepQ 23.1 koz).

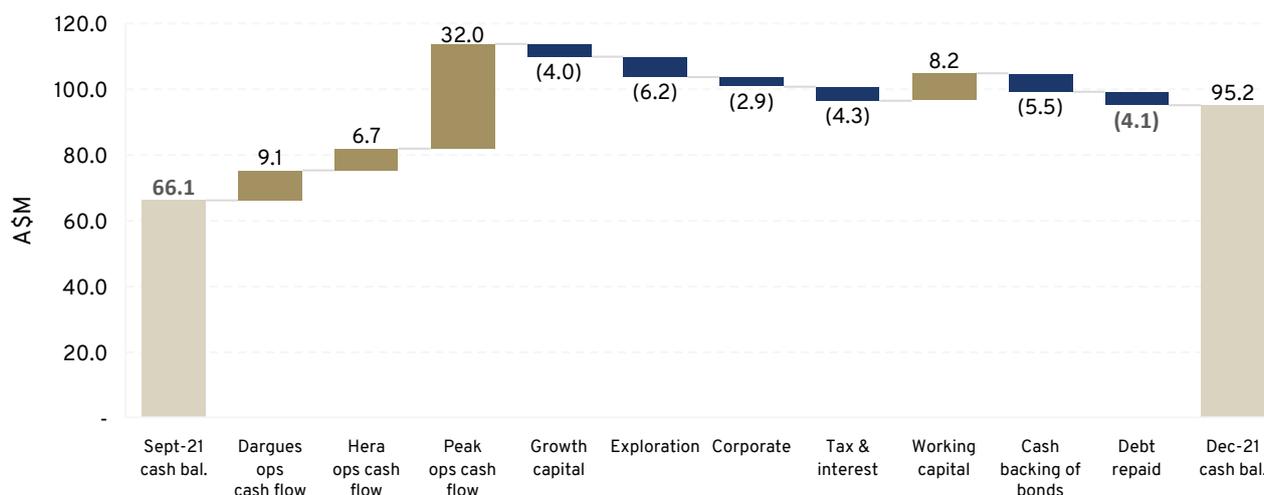
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Figure 6: Quarterly cash flow waterfall

**Explanatory notes**

Dargues, Hera and Peak cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of A\$4.0M is represented by the enabling works at the Hera-Federation village \$2.3M, a combination of studies A\$1.0M and environmental approvals costs A\$0.7M during the December quarter. Exploration of A\$6.2M relates to Federation (A\$4.3M) and Peak (A\$1.8M).

Dargues operating cash flow was positively impacted by a draw down on its product concentrate stock during the current quarter to 883 DMT (30 June 2021: 1,696 DMT). From January 2022, Dargues has transitioned to containerised shipping to reduce costs and improve working capital and cash flow.

Peak also realised strong quarterly cash flow with a draw down on its concentrate stocks in the December Quarter. The positive working capital mostly represent collection of receivables during the December quarter, partly offset by a reduction in payables.

## Corporate

Peter Botten, who joined the Board in September 2021 was appointed Chairman in November 2021. Subsequently, Susie Corlett stepped down as interim Chairman.

Net cash<sup>2</sup> at 31 December 2021 was A\$52.6M (30 September 2021: A\$22.4M), with a total cash balance of A\$95.2M (30 September 2021: A\$66.1M).

During the quarter the company increased its bonding facility from A\$50.0M to A\$65.0M.

At 31 December 2021, A\$28.8M of the original A\$45.0M term loan facility remains outstanding, \$A51.0M of the A\$65.0M bonding facility was utilised to guarantee environmental bonding requirements (with A\$18.3M now held as restricted cash) and an undrawn A\$20M working capital facility.

Gold production expected to be at the lower end of FY22 group guidance of 112 – 123 koz. Copper remains unchanged and lead and zinc production at the upper end of guidance.

FY22 AISC guidance improved to A\$1,350 – 1,550/oz (previously A\$1,500 – 1,700/oz).

<sup>2</sup> Net Cash \$52.6M = Cash on hand A\$95.2M (excludes restricted cash of \$18.3M) less term debt of A\$28.8M less leases (including right of use leases) of A\$13.8M.

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

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### About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding and three operating gold mines in New South Wales. The Peak and Hera Mines are located in the Cobar Basin in western NSW, and the Dargues Mine is in south-eastern NSW.

Our vision is to be a mining business recognised for creating exceptional value through our people and a portfolio of gold and base metals assets. At Aurelia, we value Integrity, Certainty, Courage and Performance for the safety and wellbeing of our people, and for the benefit of our shareholders and the communities in which we operate.

In 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.

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## Appendix 1: Detailed Quarterly Physicals

Aurelia Metals - Dec 21 Qtr Summary	Units	Dargues	Hera	Peak	Group
Ore Mined	t	91,691	83,723	147,307	322,721
Mined Grade - Gold	g/t	3.78	1.74	3.63	3.18
Mined Grade - Silver	g/t	-	83.17	18.07	29.82
Mined Grade - Copper	%	0.00%	0.00%	0.65%	0.30%
Mined Grade - Lead	%	0.00%	4.31%	3.07%	2.52%
Mined Grade - Zinc	%	0.00%	7.26%	3.08%	3.29%
Ore Processed	t	91,979	75,548	150,954	318,481
Processed Grade - Gold	g/t	3.83	1.79	2.76	2.84
Processed Grade - Silver	g/t	-	73.36	20.27	27.01
Processed Grade - Copper	%	0.00%	0.00%	0.64%	0.30%
Processed Grade - Lead	%	0.00%	4.46%	2.90%	2.43%
Processed Grade - Zinc	%	0.00%	7.42%	2.90%	3.13%
Gold recovery	%	95.6%	85.7%	91.8%	
Silver recovery	%	0.0%	90.1%	78.0%	
Copper recovery	%	0.0%	0.0%	87.3%	
Lead recovery	%	0.0%	93.9%	84.0%	
Zinc recovery	%	0.0%	96.2%	70.2%	
<b>Gross Metal Production</b>					
<b>Gold Production</b>	<b>oz</b>	<b>10,844</b>	<b>3,735</b>	<b>12,281</b>	<b>26,861</b>
Silver production	oz	-	160,502	76,762	237,264
Copper production	t	-	-	694	694
Lead production	t	-	3,160	3,429	6,589
Zinc production	t	-	5,394	2,878	8,272
<b>Payable Metal Production</b>					
<b>Gold Production</b>	<b>oz</b>	<b>10,411</b>	<b>3,735</b>	<b>11,929</b>	<b>26,075</b>
Silver production	oz	-	115,617	52,484	168,101
Copper production	t	-	-	664	664
Lead production	t	-	2,711	3,257	5,968
Zinc production	t	-	4,197	2,395	6,592
<b>Concentrate Production</b>					
Au Concentrate production	dmt	10,844	-	-	10,844
Cu Concentrate production	dmt	-	-	2,922	2,922
Pb Concentrate production	dmt	-	-	7,535	7,535
Zn Concentrate production	dmt	-	-	5,855	5,855
Bulk Pb/Zn Concentrate production	dmt	-	14,962	-	14,962
<b>Sales</b>					
<b>Gold dore &amp; gold in Conc sold</b>	<b>oz</b>	<b>12,083</b>	<b>3,678</b>	<b>12,854</b>	<b>28,616</b>
Silver dore & silver in Conc sold	oz	-	104,762	87,340	192,102
Payable Copper sold	t	-	-	398	398
Payable Lead sold	t	-	2,522	7,150	9,672
Payable Zinc sold	t	-	3,852	5,265	9,117
<b>Prices</b>					
Gold price achieved	A\$/oz	2,416	2,435	2,450	2,434
Silver price achieved	A\$/oz	-	31	33	32
Copper price achieved	A\$/t	-	-	14,028	14,028
Lead price achieved	A\$/t	-	3,207	3,002	3,056
Zinc price achieved	A\$/t	-	3,486	4,714	4,195

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## Appendix 2: Detailed Year to Date Physicals

Aurelia Metals - FY22 YTD Summary	Units	Dargues	Hera	Peak	Group
Ore Mined	t	182,498	173,852	309,352	665,701
Mined Grade - Gold	g/t	3.88	1.69	2.98	2.89
Mined Grade - Silver	g/t	-	60.1	21.2	25.52
Mined Grade - Copper	%	0%	0%	0.67%	0.31%
Mined Grade - Lead	%	0.00%	4.02%	3.39%	2.63%
Mined Grade - Zinc	%	0.00%	6.53%	3.86%	3.50%
Ore Processed	t	183,247	159,148	314,539	656,935
Processed Grade - Gold	g/t	3.87	1.91	2.57	2.77
Processed Grade - Silver	g/t	-	52.30	21.97	23.19
Processed Grade - Copper	%	0%	0%	0.69%	0.33%
Processed Grade - Lead	%	0.00%	3.91%	3.25%	2.50%
Processed Grade - Zinc	%	0.00%	6.23%	3.62%	3.24%
Gold recovery	%	95.1%	85.7%	92.9%	
Silver recovery	%	0.0%	91.5%	82.2%	
Copper recovery	%	0.0%	0.0%	81.6%	
Lead recovery	%	0.0%	94.4%	83.7%	
Zinc recovery	%	0.0%	95.5%	71.9%	
<b>Gross Metal Production</b>					
<b>Gold Production</b>	<b>oz</b>	<b>21,672</b>	<b>8,386</b>	<b>24,154</b>	<b>54,211</b>
Silver production	oz	-	243,781	182,553	426,334
Copper production	t	-	-	1,286	1,286
Lead production	t	-	5,867	8,097	13,964
Zinc production	t	-	9,475	7,900	17,376
<b>Payable Metal Production</b>					
<b>Gold Production</b>	<b>oz</b>	<b>20,759</b>	<b>8,386</b>	<b>23,408</b>	<b>52,552</b>
Silver production	oz	-	163,230	132,133	295,363
Copper production	t	-	-	1,322	1,322
Lead production	t	-	5,061	7,693	12,754
Zinc production	t	-	7,327	6,530	13,857
<b>Concentrate Production</b>					
Au Concentrate production	dmt	21,672	-	-	21,672
Cu Concentrate production	dmt	-	-	5,949	5,949
Pb Concentrate production	dmt	-	-	18,266	18,266
Zn Concentrate production	dmt	-	-	16,945	16,945
Bulk Pb/Zn Concentrate production	dmt	-	26,851	-	26,851
<b>Sales</b>					
<b>Gold dore &amp; gold in Conc sold</b>	<b>oz</b>	<b>19,607</b>	<b>8,003</b>	<b>24,115</b>	<b>51,725</b>
Silver dore & silver in Conc sold	oz	-	140,136	137,628	277,764
Payable Copper sold	t	-	-	1,171	1,171
Payable Lead sold	t	-	4,788	9,773	14,561
Payable Zinc sold	t	-	6,898	7,390	14,288
<b>Prices</b>					
Gold price achieved	A\$/oz	2,403	2,433	2,443	2,427
Silver price achieved	A\$/oz	-	31	32	31
Copper price achieved	A\$/t	-	-	13,075	13,075
Lead price achieved	A\$/t	-	3,097	2,992	3,027
Zinc price achieved	A\$/t	-	3,891	4,541	4,228

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