PEAK MINE: CHESNEY EXPLORATION UPDATE

Aurelia Metals Limited (**ASX: AMI**) (**Aurelia** or **the Company**) is excited to announce that every hole completed in its recent exploration drilling program at **Chesney North**, located at the North Mine at Peak, has delivered significant intersections of copper. Many holes also returned meaningful intersections of gold.

The successful six-hole program targeted extensions to the north of the existing Mineral Resource at the Chesney deposit (see ASX announcement dated 30 August 2023 *'Group Mineral Resource and Ore Reserve Statement'*), along strike from planned mining areas. The results of this drilling program will be included in the 2024 Mineral Resource and Ore Reserve update.

Highlights

17.0m @ 1.8% Cu, 0.4g/t Au in UD23CH0083 from 183.0m

Including **3.4m @ 5.3% Cu, 1.6g/t Au**

Including **0.6m @ 9.1% Cu, 0.7g/t Au**

25.0m @ 1.3% Cu, 0.1g/t Au in UD23CH0081 from 234.0m

Including **3.0m @ 3.4% Cu, 0.4g/t Au**

7.6m @ 2.2% Cu, 0.1g/t Au in UD23CH0081 from 267.0m

Including **1.8m @ 5.9% Cu, 0.1g/t Au**

Including **0.8m @ 9.7% Cu, 0.1g/t Au**

15.8m @ 1.1% Cu, 0.5g/t Au in UD23CH0085 from 177.2m

Including **4.5m @ 2.8% Cu, 1.4g/t Au**

Including **1.0m @ 5.1% Cu, 0.9g/t Au**

And **0.7m @ 1.6% Cu, 4.2g/t Au**

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

"*The success of this exploration program highlights the prospectivity around our Peak Mine which already hosts an enviable copper resource of 16Mt @ 1.8% Cu and 0.9g/t Au.*

"These exploration results have the potential to add to this resource and provide further optionality in how we sequence the transition of our Peak Mine from a zinc-lead dominant to copper dominant mining operation in the medium term.

"Our Exploration Team continues to deliver, and I look forward to announcing further successes in FY24 from our exploration programs."

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Chesney North

The Chesney North area was assessed and targeted as part of the FY24 near mine exploration campaign due to open mineralisation in historic drill intersections, consistent and coincident copper and gold tenor in existing drillholes and the close proximity to existing development. A total of 3,050m of underground diamond drilling targeted structural positions with strong potential to support and contribute to future Mineral Resource estimates. Each of the six diamond drillholes in the program provided significant intersections with copper grades reaching as high as 9.7% Cu and gold grades as high as 4.2g/t Au.

Recent exploration drilling has confirmed two distinct north-south lenses in parallel structures in the Chesney Deeps area. Surface and underground exploration drilling was historically conducted at very steep angles and typically terminated after testing the first footwall lens. Drillholes in this most recent program were extended to test potential hanging wall positions and successfully defined two lenses in each exploration drill hole. The prospectivity of the area has been significantly upgraded and remains open along strike to the north and at depth.

Exploration drilling of this area is planned to continue in FY25 from new development deeper in the mine to test further along strike, and at depth.

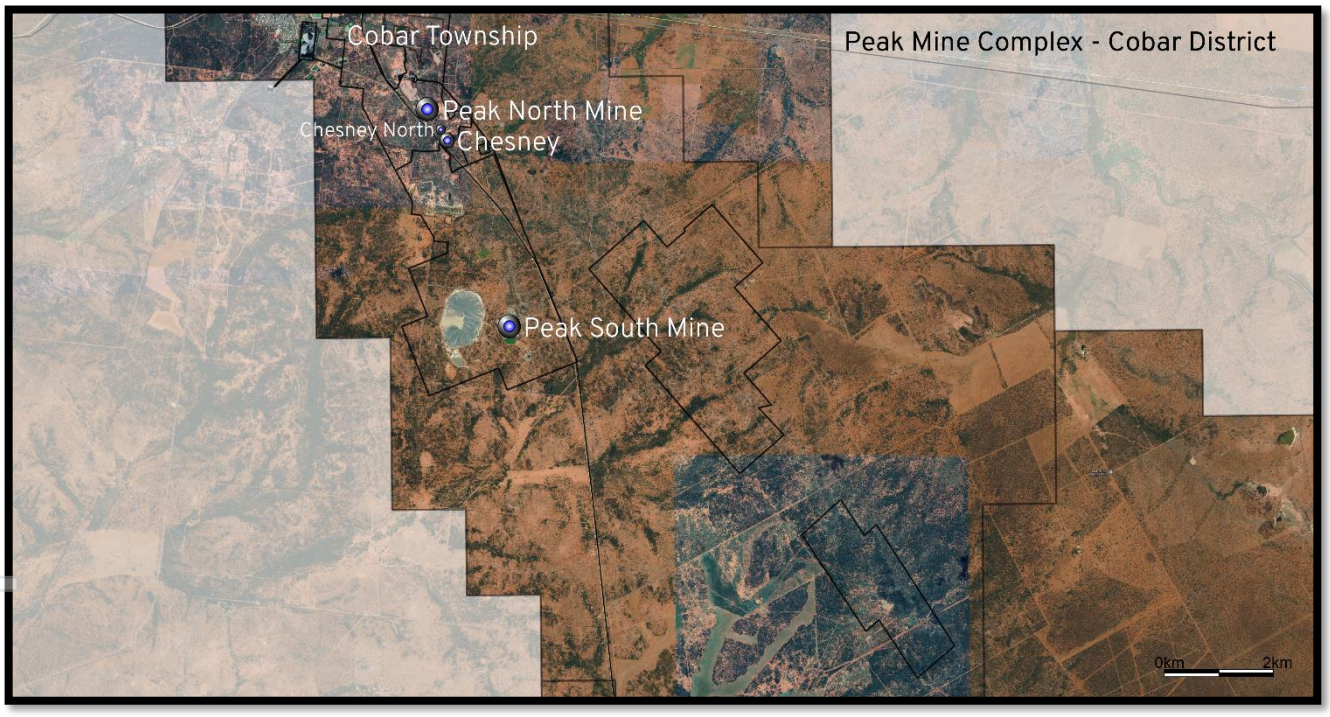

Figure 1. Peak Mine Complex – Plan Section and Location Map

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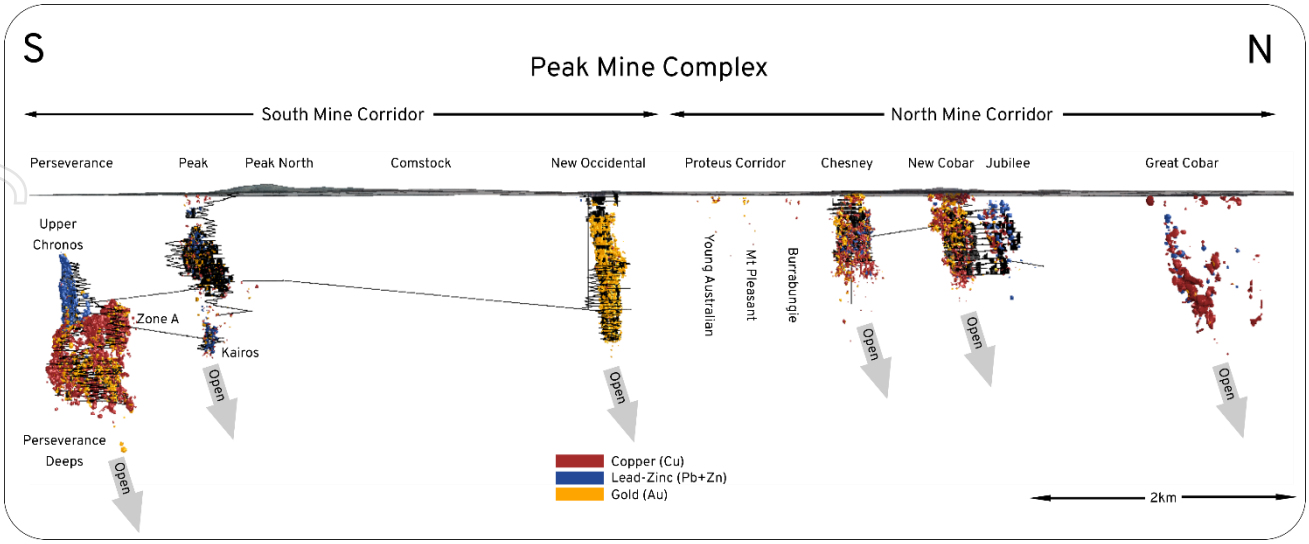

Figure 2. Peak Mine Complex Long Section

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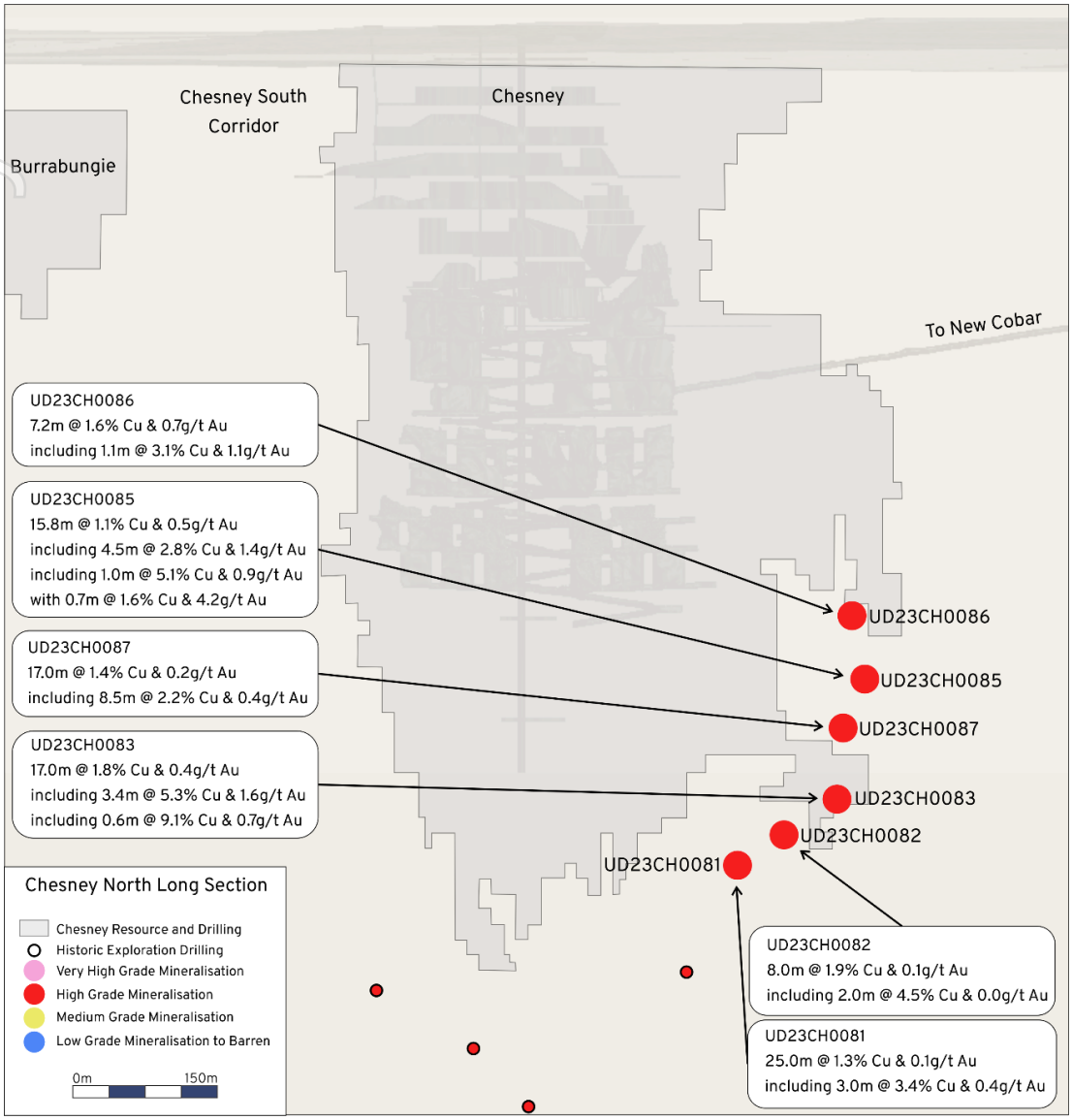

Figure 3. Chesney Long Section

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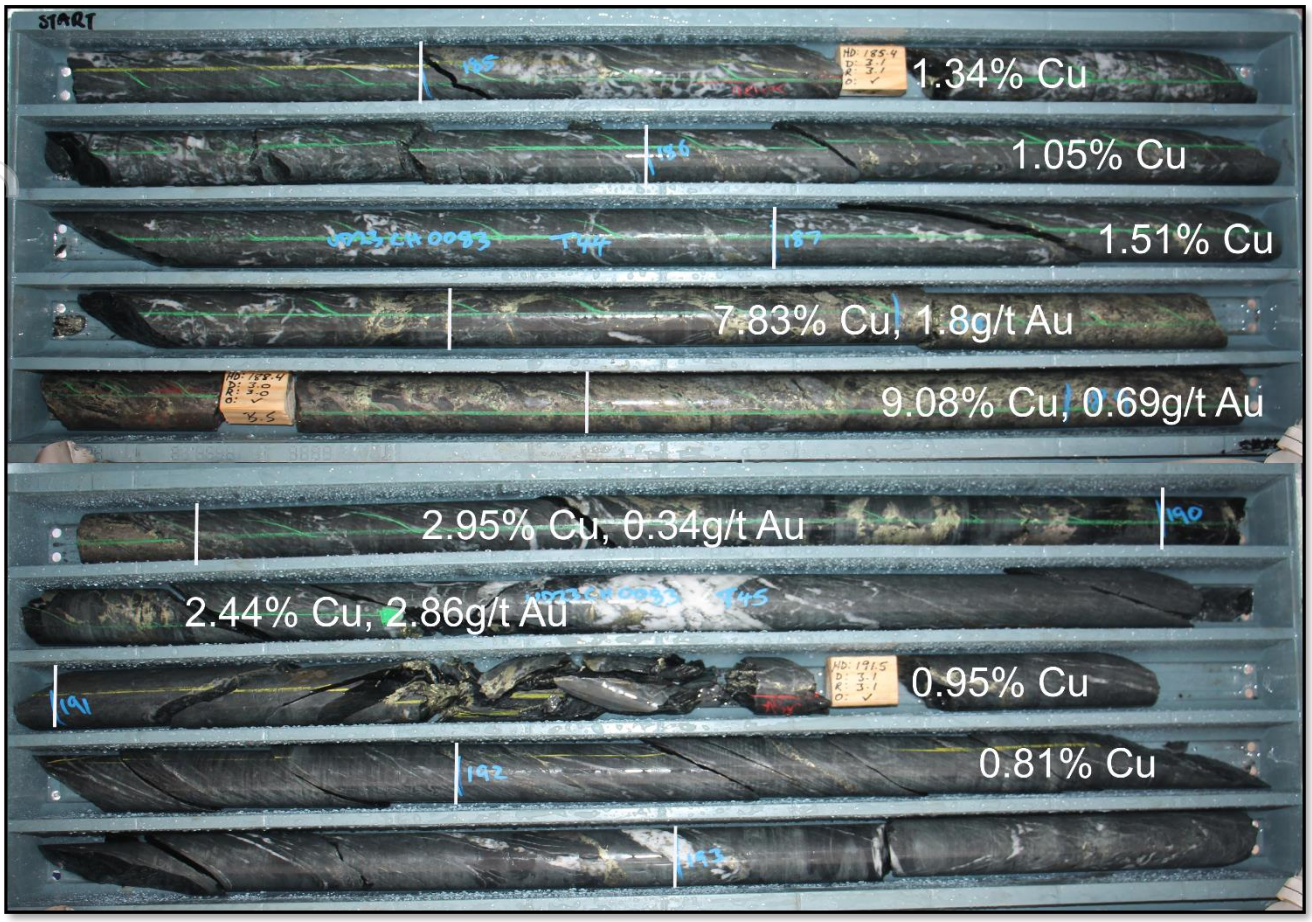

Figure 4. UD23CH0083 drill core photos from 184.6m to 193.6m

Figure 5. Exploration Geologist, Dinesh Shrestha, from the Cobar District exploration team in the Peak Mine core shed highlighting semi-massive sulphides in UD23CH0081.

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Significant intersection tables

Chesney North

Table 1. Significant new intersections for drillholes reported in this release for Chesney North.

Hole ID	Interval (m)	ETW (m)	Cu (%)	Au (g/t)	Ag (g/t)	From (m)
UD23CH0081	25.0	11.9	1.3	0.1	4	234.0
including	**3.0**	1.4	**3.4**	**0.4**	**11**	**248.0**
	7.6	3.5	2.2	0.1	7	267.0
including	**1.8**	0.8	**5.9**	**0.1**	**19**	**267.0**
including	**0.8**	**0.4**	**9.7**	**0.1**	**31**	**268**
	1.4	0.7	3.0	0.1	10	315.6
	0.5	0.2	2.7	0.0	9	402.0
UD23CH0082	21.0	9.9	0.9	0.3	3	226.0
including	**5.0**	2.3	**1.8**	**0.1**	**6**	**231.0**
	8.0	3.8	1.9	0.1	6	255.0
including	**2.0**	0.9	**4.5**	**0.0**	**15**	**259.0**
	11.5	5.5	1.0	0.0	3	268.5
including	**1.0**	0.5	**5.9**	**0.3**	**20**	**271.5**
	1.0	0.5	1.6	0.0	5	287.0
	1.2	0.6	1.2	0.0	4	337.8
UD23CH0083	17.0	8.8	1.8	0.4	6	183.0
including	**3.4**	1.8	**5.3**	**1.6**	**16**	**187.6**
including	**0.6**	0.3	**9.1**	**0.7**	**28**	**188.6**
	2.0	1.0	3.1	0.1	10	208.0
	10.0	5.2	1.3	0.0	4	228.0
including	**1.3**	0.7	**5.3**	**0.1**	**16**	**232.0**
	0.7	0.4	2.9	0.1	9	245.0
UD23CH0085	4.2	1.9	1.5	0.4	4	156.0
including	**2.0**	0.9	**2.3**	**0.4**	**7**	**158.2**
	0.9	0.4	2.0	0.2	7	169.3
	15.8	7.2	1.1	0.5	4	177.2
including	**4.5**	2.1	**2.8**	**1.4**	**11**	**185.7**
including	**1.0**	0.5	**5.1**	**0.9**	**18**	**187.0**
and	**0.7**	0.3	**1.6**	**4.2**	**5**	**189.0**

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Hole ID	Interval (m)	ETW (m)	Cu (%)	Au (g/t)	Ag (g/t)	From (m)
UD23CH0086	7.2	3.2	1.6	0.7	6	165.0
including	**1.1**	0.5	**3.1**	**1.1**	**13**	**170.0**
	1.2	0.5	1.7	0.1	5	211.1
UD23CH0087	16.2	7.5	1.4	0.2	5	182.0
including	**8.5**	3.8	**2.2**	**0.4**	**9**	**187.5**
including	**3.0**	1.3	**2.8**	**0.5**	**12**	**190.0**
	3.4	1.5	1.9	0.1	6	215.8
including	**0.8**	0.4	**3.2**	**0.3**	**11**	**217.2**
	4.0	1.8	1.2	0.0	4	225.0
including	**1.0**	0.4	**3.3**	**0.0**	**9**	**226.0**
	2.0	0.9	2.5	0.1	7	268.0

Table 2. Collar summary for the drillholes reported in this release at Chesney North.

Type	Hole ID	Easting (Grid)	Northing (Grid)	Local RL (Grid)	Total Depth (m)	Azimuth (True)	Dip (degrees)
DD	UD23CH0081	25046.0	15570.5	9718.1	410.7	58.1	-68.9
DD	UD23CH0082	25045.5	15571.0	9717.9	368.8	34.8	-62.6
DD	UD23CH0083	25045.5	15571.5	9718.0	341.8	28.2	-49.6
DD	*UD23CH0084*	*25045.3*	*15571.9*	*9718.0*	*89.7*	*21.2*	*-38.5*
DD	UD23CH0085	25045.5	15572.3	9718.1	223.8	19.7	-21.5
DD	UD23CH0086	25045.8	15573.5	9719.6	232.4	19.1	-0.4
DD	UD23CH0087	25046.3	15570.1	9720.3	278.5	21.2	-38.2

Note: UD23CH0084 diamond drillhole was terminated due to excessive deviation

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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, and two operating mines in New South Wales (NSW). The Peak Mine is in the Cobar Basin in western NSW, and the Dargues Mine is in south-eastern NSW. The Hera mining operation, also located in the Cobar Basin, has ceased and the surface facilities have been placed into care and maintenance.

In addition, Aurelia has two consented high grade development projects. The polymetallic Federation Project is currently under construction with development ore expected in 2024. The development of the Great Cobar copper deposit will follow.

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

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, MSc (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.

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	• 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.	• Surface and underground diamond core drilling at Peak Mine was conducted by Mitchell Services Limited using PQ, HQ and NQ core samples for surface and NQ core samples for underground.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• 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.
	• 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.	• 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 at Peak Mine.

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Criteria	JORC Code explanation	Commentary
		• Base metals analyses are done by using 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 coarse gold is present. Peak site utilizes ALS Global Orange lab.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)	• Drilling is by triple tube diamond coring for surface and underground drilling. Surface drilling consists of PQ core until fresh rock, HQ coring for approximately 1/3 of the total length of the designed drillhole and NQ for the remainder. Underground drilling consists of HQ coring for approximately 1/3 of the designed hole and NQ for the remainder or all NQ. All drillcore is oriented where possible using the Reflex ACTIII Ori tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recoveries for core are generally greater than 95% once in fresh rock. Recovery and Rock Quality information are collected by competent field staff. • Measures taken to maximise recovery include triple tube drilling in soft or broken rock and slower drilling rates in poor ground. • The relationship between sample recovery and grade has been assessed for diamond core samples through the use of conditional expectation plots and scatter plots. No obvious relationship exists and sample bias due to the preferential loss or gain of material is not considered to be significant to the Mineral Resource estimate.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Systematic geological and geotechnical logging is undertaken at all sites. Data collected includes: – Nature and extent of lithologies and alteration – Relationship between lithologies and alteration

Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	– Amount and mode of occurrence of ore minerals – Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. (core only) – Structural data (alpha & beta) are recorded for orientated core (core only) – Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded (core only) – Bulk density is collected per sample by Archimedes principle at regular intervals (core only) – Both qualitative and quantitative data is collected and analysed • 100% of all recovered core is geologically and geotechnically logged. • The geological and geotechnical logging is considered to have been carried out at a sufficient level of detail to support Mineral Resource estimation. • All drillcore at each site is routinely photographed and stored in a server repository at each site.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether Quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	• 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.

Criteria	JORC Code explanation	Commentary
	• 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	• Matrix-matched Certified Standard Reference Materials and blanks are inserted at least every 25 samples to assess for 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. Blanks are utilised at the start of each batch • Sample sizes are appropriate for the material sampled based on Gy's Sampling Theorum.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Standard assay procedures are performed by a reputable assay lab (ALS Group). Gold assays are by 50g fire assay at Peak with AAS finish (Au-AA26). Ag, As, Cu, Fe, Pb, S, Zn are digested in aqua regia then analysed by ICP-AES (method ME-ICP41). Comparison with 4 acid digestion indicate that the technique is considered total for Ag, As, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs. Gold samples greater than 1.0g/t were re-assayed by screen fire assay at a proportion of 10% of total volume using the entire sample to improve accuracy. • No geophysical tools were used in the determination of assay results. All assay results were generated by an independent third-party laboratory as described above.

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Criteria	JORC Code explanation	Commentary
		• Certified reference material or blanks are inserted at least every 25 samples. Standards are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials are used to cover high grade, medium grade and low grade ranges of elements: Au, Ag, Pb, Zn Cu, Fe, S and As. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind.
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 1g/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 spreadsheets. The data is validated using the results received from the known certified reference material. Using an SQL based query the assay data is merged into the Peak database.
Location of data points	• 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.	• All coordinates are based on Site specific Mine Grids with transform to AMG66 then MGA94. • Peak Mine Grid – East Shift – 371500.57

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	– North Shift – 6490145.936 – Scaling Factor – 0.999700993 – Rotation - -15.31399991 • Queen Bee Mine Grid – East Shift – 364953.133 – North Shift – 6449404.971 – Scaling Factor – 1.001880417 – Rotation - -36.24295104 • Topographic control is considered adequate as it is based on a high precision Lidar survey completed over each area.
Data spacing and distribution	• 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.	• 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	• 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.	• Drilling is orientated to cross the interpreted, steeply dipping mineralisation trend at moderate angles from surface, and as close to perpendicular as possible from underground. Surface drillholes are drilled generally from the footwall although scissor holes have been employed from the hanging wall to constrain mineralisation. Estimated true widths for each significant interval are calculated as T = AB *(sin a x cos b- cos a x sin b x cos c) where T = true thickness, a = dip of drillhole, b = dip of formation, c = angle between formation dip direction and drillhole azimuth, AB = drillhole intercept.*
Sample security	• The measures taken to ensure sample security.	• Chain of custody is managed by Aurelia Metals. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample. Samples are transported from site to the assay lab by courier or directly delivered by Aurelia Metals personnel.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Audits are routinely undertaken during resource estimation activities.

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	• 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.	• In August 2012 a notice of application for determination of native title was made in central NSW, which encompassed all of Peak Gold Mines mineral tenements. Legal advice indicated that Crown land may be claimable, so exploration has been delayed over this land tenure until it can be established if native title has been extinguished or if an access agreement with the claimants will be required. This effects areas within EL5933 (Wrightville Common & Kaloogleguy Regeneration Reserve) and EL7355 (Cumbine State Forest). The following table is a list of tenements held in full or part by PGM. • Tenement Name Owner • CML6 Fort Bourke Hill PGM 100% • CML7 Coronation PGM 100% • CML8 Peak/Occidental PGM 100% • CML9 Queen Bee PGM 100% • ML1483 Fort Bourke Hill PGM 100% • MPL854 Dam PGM 100% • EL5933 Peak PGM 100% • EL6149 Mafeesh PGM 100% • EL6401 Rookery East PGM 100% • EL7355 Nymagee East PGM 100% • EL8060 Nymagee North PGM 100% • EL8523 Margaret vale PGM 100% • EL8548 Narri PGM 100% • EL8567 Kurrajong PGM 100% • EL5982 Norma Vale PGM 75%,

Criteria	JORC Code explanation	Commentary
		• Zintoba 25% • EL6127 Rookery South PGM 100% • Peak Gold Mines Pty. Ltd. (a wholly owned subsidiary of Aurelia Metals Limited) continues to fulfil all requirements of tenement ownership, including reporting obligations, timely renewals, expenditure commitments, environment permitting and rehabilitation. All tenements are held securely.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration has been ongoing since the early 1900's. Extensive exploration has occurred under CRA, Wheaton River, Goldcorp, Newgold and Aurelia Metals.
Geology	• Deposit type, geological setting and style of mineralisation.	• The deposits fall under the group of epigenetic "Cobar-Style" mineralisation and are controlled structurally by major fault zones (Rookery Fault System) and subsequent spurs and splays. The faults are within the Devonian-Nurri Group of sedimentary units displaying lower green schist facies alteration. The economic minerals are contained within quartz stockworks and breccias. The breccia matrix are combinations of quartz, sediment, rhyolite and sulphide. The deposits are often polymetallic with gold, copper, silver, lead and zinc occurring in parallel lenses to the fault zones within the PGM leases.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	• All relevant drill hole data is included in the main body of the report.

Criteria	JORC Code explanation	Commentary
	• 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	• 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.	• 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 1g/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 is generally allowed. • 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	• 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').	• The extensive exploration and mining history in the Peak Mines mean the geometry of the ore zones is very well understood. As such, estimated true widths are included in this report. Ore body geometry is typically striking north at sub-vertical dip.

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Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See body of report.
Balanced reporting	• 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.	• All drill results from the recent program are given in this report or have been reported in full in previous announcements.
Other substantive exploration data	• 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.	• See body of report.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future work is discussed in the body of the text.