ASX ANNOUNCEMENT

5 April 2024 | **ASX: AMI**

SIGNIFICANT STRIKE OFFSET AND DEPTH EXTENSION POTENTIAL IDENTIFIED AT FEDERATION

Aurelia Metals Limited (**ASX: AMI**) ('**Aurelia**' or '**the Company**') is excited to share significant results from its recent exploration programs at the Federation deposit. Two programs in particular have demonstrated the potential for significant further resource growth at Federation:

1. North Offset (Federation West)

Technical concept drilling in Federation West, to assess orebody offset potential due to strike discontinuity, has intersected significant massive sulphide mineralisation approximately 140 metres north of the strike of the main deposit.

4.1m of Visual Massive Sulphide[1] from 414.7m in FDD215 located off-strike 140m north of Federation

This drilling demonstrates the potential for high-grade mineralisation to continue west, offset to the north from the strike of the main orebody.

Figure 1: *Drillcore from FDD215 between 415.0m and 415.3m*

2. Below the Main Thrust (Federation East)

Technical concept drilling in Federation East, to assess depth continuity below the Main Thrust, has intersected thick intervals of high-grade mineralisation.

14.0m @ 18.5% Zn, 9.4% Pb, 0.1% Cu, 0.5g/t Au and 14g/t Ag in FDD209 from 534.0m

Including **6.0m @ 27.2% Zn, 13.5% Pb, 0.3% Cu, 0.9g/t Au and 25g/t Ag**

5.0m @ 4.3% Zn, 2.7% Pb, 0.1% Cu and 7g/t Ag in FDD209W1 from 500.0m

Including **2.0m @ 6.9% Zn, 4.5% Pb, 0.1% Cu and 10g/t Ag**

This drilling demonstrates the potential for mineralised depth extensions of the high-grade eastern lens below the Main Thrust.

1. Aurelia notes this is based on a visual inspection only and the samples are yet to be assayed or analysed. The Company anticipates the release of assay results in respect of the visual estimates to occur during Q4 FY24. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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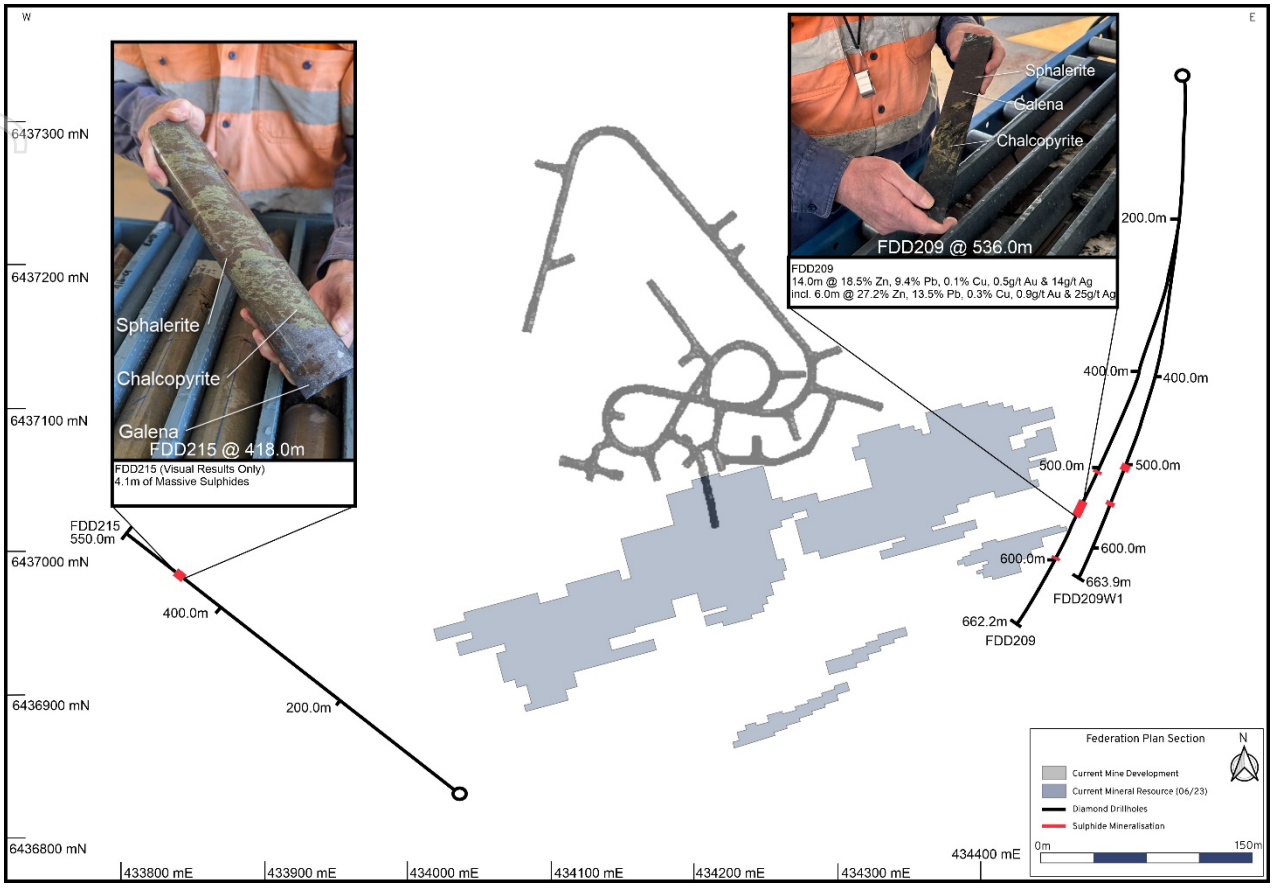

Figure 2: *Plan section of the Federation deposit showing drillholes FDD215, FDD209 and FDD209W1*

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

"*These discoveries have further substantiated our belief in the significant lateral and depth growth potential at the Federation deposit, as we approach development of first stope ore in Q1 FY25.*

The massive sulphides seen in the North Offset drilling are exciting and suggest that further lenses remain undiscovered at Federation.

The drill results from below the Main Thrust point to depth continuity below this structure and provide significant targets for future extension.

What is most exciting however, is that our deeply experienced Exploration Team are continuing to employ a leading edge science-based approach to discovery with great success."

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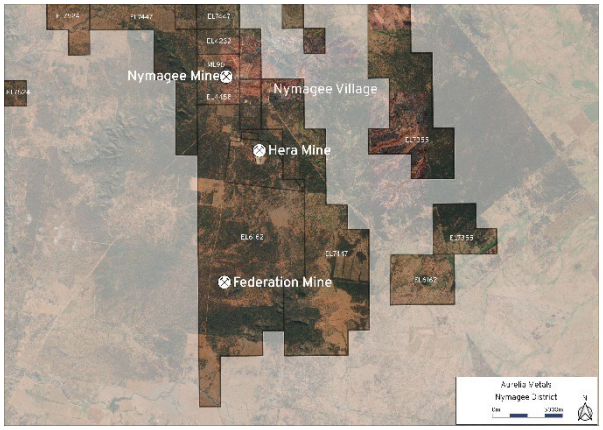
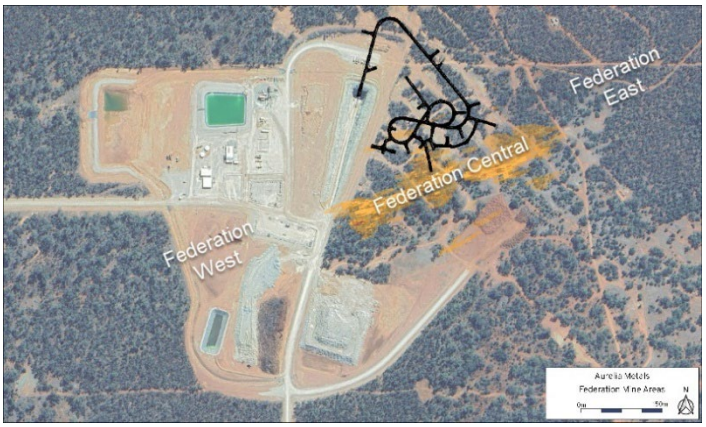
Location

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

Recent exploration drilling has been focused on near mine and extensional locations at Federation East and Federation West.





Figures 3 and 4: *Regional and Local location maps of the Federation Mine with underground development at end of March 2024*

1. Federation West – North Offset

Near mine exploration drilling at Federation West initially yielded moderate to low grade mineralised intersections which appear to terminate rapidly along strike to the west of the main orebody. By contrast, mineral alteration and lithogeochemical indicators remained strong in the drill core which suggests the deposit is likely to continue along strike to the west.

Geophysical, structural and historical drilling data was reviewed from which the hypothesis was developed that the main Federation deposit is offset to the north by faulting. This concept was tested with drillhole FDD215 providing proof of concept and yielding very exciting results.

FDD215 intersected stringer Pb-Zn sulphide veining from 390.5m to 394.3m downhole and massive Pb-Zn-Cu sulphides from 414.7m to 418.8m downhole. **This drilling suggests the possibility of a significant extension to Federation, faulted 140m north of the current strike of the deposit.**

This intersection represents a significant discovery of mineralisation and will be further assessed in the coming months. Assays are pending for this drilling.

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2. Federation East – Below the Main Thrust

As part of a technical review process, a drill program was designed to test for depth continuity of the Federation deposit below the Main Thrust. Sulphide mineralisation below the Main Thrust has typically been disseminated and sporadic in character but indications were that the deposit should continue at depth with alteration maintaining intensity similar to the main deposit.

Drillholes FDD209 and FDD209W1 intersected significant massive sulphide mineralisation below the Main Thrust and have confirmed the Eastern Lens continues down plunge at an offset of 35m to the south.

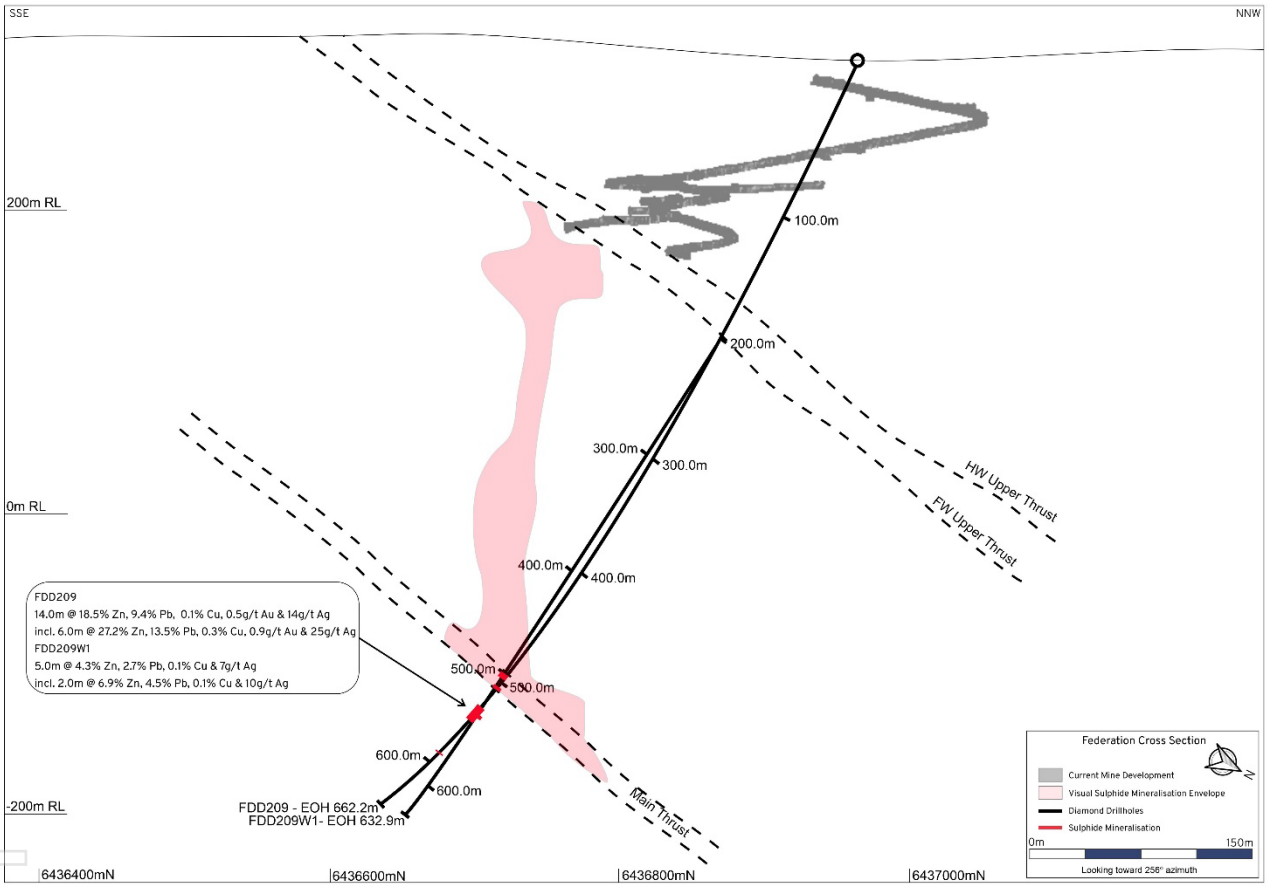

***Figure 5**: Schematic Cross Section of the Federation Deposit looking towards 256° (WSW) showing drillholes FDD209 and FDD209W1 against the current sulphide mineralised envelope, interpreted faults and mine development*

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***Figures 6 and 7**: Senior Exploration Geologist Owen Thomas inspecting massive sulphides in drill core from FDD 209 @ 535.5m, and Drillcore photo from FDD209 with reported Zn grades in significant intersection 6m @ 27.2% Zn, 13.5% Pb, 0.3% Cu, 0.9g/t Au and 25g/t Ag from 534.0m.*

Table 1: Significant Intersections from the Federation East Drill Program below the Main Thrust

Hole ID	Interval (m)	ETW* (m)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)	From (m)
FDD209	3.3	1.7	8.8	4.3	0.0	0.1	9	503.7
	14.0	7.3	18.5	9.4	0.1	0.5	14	534.0
including	**6.0**	**3.1**	**27.2**	**13.5**	**0.3**	**0.9**	**25**	**534.0**
	1.0	0.5	6.4	5.9	0.1	0.0	9	592.0
FDD209W1	5.0	2.4	4.3	2.7	0.1	0.0	7	500.0
including	**2.0**	**1.0**	**6.9**	**4.5**	**0.1**	**0.0**	**10**	**502.0**
	3.0	1.4	3.8	2.5	0.5	0.1	4	540.0

ETW* – Estimated True Width

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3. Federation Near Mine Exploration Update

Exploration drilling was undertaken over the H1 FY24 to assess along-strike extensions to known mineralisation at Federation and provide additional geological information to improve confidence for mine design and development.

Federation East drilling results were moderately favourable and have provided minor extensions to known mineralisation.

Federation West drilling results indicated that the deposit has undergone significant change in this area. This precipitated a detailed review of all available geological data in the region, leading to the exciting north offset discovery discussed above.

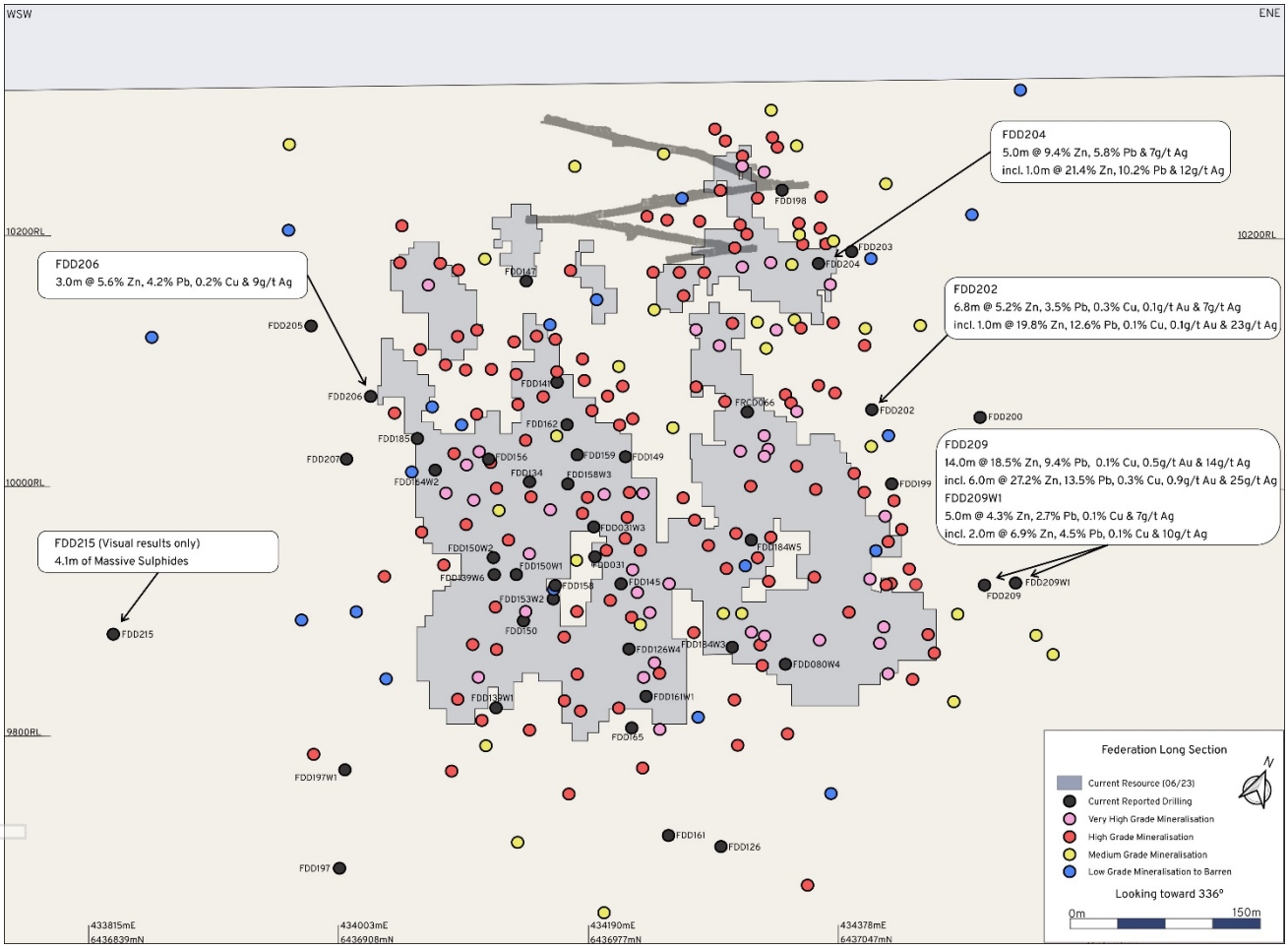

***Figure 8**: Schematic long section of the Federation deposit looking towards 336° (NNW) showing selected recent significant intersections against current mine development and an outline of the mining area defined by the June 2023 MROR (See ASX Announcement dated 30 August 2023 '2023 Group Mineral Resource and Ore Reserve Statement').*

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Near Mine East

Table 2: Significant Intersections from the Federation Near Mine East Drill Program

Hole ID	Interval (m)	ETW* (m)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)	From (m)
FDD198	8.8	2.3	7.9	5.3	0.3	4.6	9	124.2
including	**2.2**	**0.6**	**19.5**	**11.6**	**0.8**	**10.8**	**19**	**126.0**
	3.0	0.8	3.7	2.6	0.3	0.0	6	149.0
	3.8	1.0	5.9	2.8	0.2	0.1	12	163.2
	4.7	1.3	7.5	3.6	0.5	0.1	8	180.3
including	**1.3**	**0.4**	**15.4**	**7.2**	**1.5**	**0.2**	**17**	**183.0**
FDD199	6.0	3.3	3.9	2.3	0.0	0.0	3	413.0
including	**1.1**	**0.6**	**13.4**	**7.5**	**0.0**	**0.2**	**9**	**413.9**
	1.0	0.6	6.2	1.1	0.1	0.0	3	458.0
FDD200	No Significant Intersection							
FDD202	6.8	2.5	5.2	3.5	0.3	0.1	7	345.2
including	**1.0**	**0.4**	**19.8**	**12.6**	**0.1**	**0.1**	**23**	**348.0**
FDD203	1.0	0.6	2.6	1.0	0.0	1.4	2	239.0
FDD204	5.0	2.8	9.4	5.8	0.1	0.1	7	187.0
including	**1.0**	**0.6**	**21.4**	**10.2**	**0.0**	**0.1**	**12**	**188.0**
	1.0	0.6	2.4	3.9	0.0	0.0	5	235.0
	1.0	0.6	0.3	0.2	0.0	9.9	1	290.0

ETW* - Estimated True Width

Near Mine West

Table 3: Significant Intersections from the Federation Near Mine West Drill Program

Hole ID	Interval (m)	ETW* (m)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)	From (m)
FDD197	1.0	0.6	1.6	1.3	0.5	0.0	26	944.0
FDD197W1	1.0	0.5	3.8	1.5	0.1	0.0	5	505.0
	1.0	0.5	3.9	2.0	0.1	0.0	6	887.0
	1.0	0.5	0.3	7.1	0.6	0.0	14	974.0
	1.4	0.7	5.2	1.5	0.1	0.0	7	1019.8
FDD205	No Significant Intersection							
FDD206	3.0	1.2	5.6	4.2	0.2	0.0	9	181.0
FDD207	1.0	0.6	3.4	2.1	0.1	0.0	6	220.0

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4. Federation Backlog Update

Aurelia's backlog of Federation drill core has now been processed to completion in preparation for the resource infill drilling. The following significant intersections are additional to previously announced significant intersections and mainly consist of lower priority sections of drillholes, included here for completeness.

Table 4: Significant Intersections from the Federation Backlog Program

Hole ID	Interval (m)	ETW* (m)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)	From (m)
FDD031	1.0	0.5	0.4	0.1	0.0	1.7	1	263.0
	1.0	0.6	8.5	1.4	0.0	0.1	3	415.0
FDD031W3	4.0	2.1	0.1	0.0	0.0	1.5	0	244.0
	1.0	0.5	0.4	0.1	0.0	4.1	1	288.0
FRCD066	1.0	0.3	2.9	2.5	0.0	0.1	4	224.0
	2.0	0.8	3.4	3.6	0.0	0.0	8	502.0
	2.0	0.8	3.9	3.8	0.0	0.0	5	507.0
	3.0	1.1	4.2	3.3	0.0	0.0	5	520.0
	1.0	0.4	5.6	2.4	0.3	0.0	11	560.0
FDD080W4	1.0	0.9	0.1	0.0	0.0	5.9	0	586.0
	1.0	0.9	7.1	4.4	0.0	0.0	5	662.0
FDD126	2.9	1.5	0.0	9.9	0.0	0.0	13	689.0
	1.0	0.5	4.1	5.0	0.0	0.0	6	703.0
	2.0	1.0	0.0	0.0	1.8	0.1	8	856.0
FDD126W4	1.0	0.8	5.4	2.7	0.0	0.0	6	511.0
FDD134	4.0	2.0	0.7	0.7	0.0	1.4	1	322.0
FDD139W1	2.0	1.5	0.2	1.5	1.6	0.8	29	654.0
	1.3	1.0	4.7	2.6	0.1	0.0	5	679.0
FDD139W6	2.8	2.5	7.7	4.0	0.1	0.1	5	542.0
	1.0	0.9	3.7	2.3	0.0	0.0	3	581.0
FDD141	18.1	8.8	18.4	8.8	1.1	1.4	17	266.9
	2.0	1.0	4.9	2.4	0.1	0.0	5	525.0
FDD145	1.0	0.1	0.1	0.3	0.0	2.8	1	26.0
	1.0	0.1	0.1	0.1	0.0	5.3	0	259.0
	2.0	0.1	6.5	3.4	0.0	0.0	8	377.0
	16.0	0.9	4.2	3.0	0.6	0.1	7	388.0
including	**3.0**	**0.2**	**13.1**	**10.5**	**1.8**	**0.2**	**24**	**395.0**
	1.0	0.1	4.5	1.2	0.0	0.0	2	410.0
	1.0	0.1	5.8	3.1	0.0	0.0	5	435.0
FDD147	2.0	1.0	5.4	2.8	0.1	0.0	6	192.0
FDD149	1.0	0.5	4.1	2.3	0.0	0.0	4	288.0
FDD150	1.0	0.6	3.1	0.8	0.2	0.7	40	549.0
	2.0	1.1	3.5	2.4	0.0	0.0	8	642.0
FDD150W1	1.0	0.5	3.6	2.0	0.2	0.2	13	279.0

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Hole ID	Interval (m)	ETW* (m)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)	From (m)
	1.0	0.5	4.1	1.6	0.1	0.1	17	286.0
	1.0	0.6	5.1	1.0	0.0	0.0	3	398.0
FDD150W2	3.0	1.9	7.9	3.4	0.0	0.0	5	354.0
	7.0	4.3	3.6	3.4	0.2	0.0	5	426.0
including	**1.0**	**0.6**	**10.6**	**10.4**	**0.4**	**0.1**	**14**	**429.0**
	1.0	0.6	8.1	4.3	0.1	0.3	6	469.0
	1.0	0.6	6.8	2.7	0.0	0.1	4	489.0
	1.0	0.6	0.6	0.9	0.1	1.8	2	494.0
FDD153W2	1.0	0.6	5.9	1.4	0.0	0.0	3	463.0
FDD156	2.2	1.1	5.0	1.6	0.0	0.0	3	403.7
FDD158	1.0	0.5	3.3	3.9	0.1	0.0	8	517.0
FDD158W3	20.0	14.5	2.2	2.2	0.4	0.2	5	408.0
including	**5.0**	**3.6**	**5.6**	**3.4**	**0.5**	**0.0**	**7**	**412.0**
	3.0	2.2	1.5	7.5	0.4	0.0	18	436.0
FDD159	1.0	0.5	7.8	2.4	0.0	0.0	3	325.0
	1.0	0.5	3.4	3.8	0.0	0.0	6	402.0
FDD161	1.0	0.5	0.0	1.7	0.0	0.0	46	594.0
	1.0	0.5	0.0	1.6	0.0	0.0	77	740.0
FDD161W1	1.0	0.8	6.0	2.3	0.0	0.0	9	571.0
	1.1	0.8	5.4	0.4	0.0	0.0	1	744.9
FDD162	1.0	0.5	0.0	0.0	0.0	3.2	1	73.0
	1.0	0.5	5.8	2.7	0.0	0.0	6	214.0
	1.0	0.5	4.3	0.9	0.0	0.1	1	305.0
FDD164W2	0.9	0.6	3.4	4.4	0.1	0.0	46	238.6
	0.7	0.5	4.3	2.6	0.1	0.1	15	304.3
	1.7	1.2	4.5	2.1	0.0	0.0	8	309.9
FDD165	1.0	0.6	4.9	0.7	0.1	0.0	1	460.0
	1.0	0.5	2.1	3.8	0.0	0.0	4	606.0
	1.0	0.5	4.7	3.7	0.0	0.1	6	628.0
FDD184W3	6.0	3.3	4.4	2.0	0.1	0.1	7	336.0
FDD184W5	1.0	0.9	4.5	1.8	0.1	0.0	3	613.0
	1.0	0.9	4.8	1.6	0.1	0.0	4	661.0
FDD185	2.5	1.4	1.9	2.9	0.0	0.1	9	283.5

ETW* - ESTIMATED TRUE WIDTH

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Table 5: Collar summary for the drillholes reported in this release at Federation

Type	Hole ID	Easting (True)	Northing (True)	RL (AHD)	DIP (°)	Azimuth (True)	Total Depth (m)
DD	FDD209	434543.0	6437328.0	322.4	-61.3	183.4	662.2
DD	FDD209W1	434543.0	6437328.0	322.4	-61.3	183.4	632.9
Type	**Hole ID**	**Easting (True)**	**Northing (True)**	**RL (AHD)**	**DIP (°)**	**Azimuth (True)**	**Total Depth (m)**
DD	FDD197	434494.0	6436670.3	330.8	-59.8	296.8	1053.6
DD	FDD197W1	434494.0	6436670.3	330.8	-59.8	296.8	1080.3
DD	FDD198	434382.3	6437026.9	324.8	-61.5	276.7	609.6
DD	FDD199	434437.1	6437276.7	321.8	-59.8	177.8	501.2
DD	FDD200	434437.3	6437277.2	321.6	-57.8	159.1	524.9
DD	FDD202	434398.4	6437178.1	322.7	-64.8	176.6	366.2
DD	FDD203	434398.2	6437177.8	322.3	-45.6	183.5	300.2
DD	FDD204	434398.2	6437177.8	322.4	-46.5	194.3	311.1
DD	FDD205	433981.7	6437023.9	319.2	-55.5	180.5	282.7
DD	FDD206	433981.6	6437023.9	319.1	-65.4	150.0	363.1
DD	FDD207	433979.0	6437062.7	318.5	-65.0	164.9	524.8
Type	**Hole ID**	**Easting (True)**	**Northing (True)**	**RL (AHD)**	**DIP (°)**	**Azimuth (True)**	**Total Depth (m)**
DD	FDD031	434321.1	6436802.8	325.7	-64.8	326.5	528.5
DD	FDD031W3	434321.1	6436802.8	325.7	-64.8	326.5	600.0
DD/RC	FRCD066	434477.3	6436984.0	327.4	-65.7	280.8	594.6
DD	FDD080W4	434154.7	6437407.5	318.0	-62.8	138.9	915.6
DD	FDD126	433937.5	6437284.8	316.4	-60.0	114.2	935.0
DD	FDD126W4	433937.5	6437284.8	316.4	-60.0	114.2	708.6
DD	FDD134	434025.1	6437122.0	319.1	-59.9	137.4	549.8
DD	FDD139W1	433936.3	6437283.3	316.1	-59.4	139.2	723.6
DD	FDD139W6	433936.3	6437283.3	316.1	-59.4	139.2	698.7
DD	FDD141	434059.4	6437087.8	320.6	-60.2	134.2	552.7
DD	FDD145	433982.7	6436875.7	319.2	-58.4	67.7	635.7
DD	FDD147	434095.3	6437046.5	322.2	-59.1	149.0	501.0
DD	FDD149	434089.2	6437139.0	320.3	-59.9	132.1	624.7
DD	FDD150	433995.4	6437158.9	318.1	-65.5	133.2	669.0
DD	FDD150W1	433995.4	6437158.9	318.1	-65.5	133.2	630.6
DD	FDD150W2	433995.4	6437158.9	318.1	-65.5	133.2	654.5
DD	FDD153W2	434095.6	6437204.5	319.5	-66.2	149.1	627.4
DD	FDD156	434024.7	6437117.2	319.4	-59.3	146.2	654.6
DD	FDD158	434094.4	6437204.2	319.5	-60.2	160.9	648.8
DD	FDD158W3	434094.4	6437204.2	319.5	-60.2	160.9	655.0
DD	FDD159	434138.7	6437154.2	321.0	-59.5	161.3	596.5
DD	FDD161	433943.9	6437270.6	316.2	-60.6	118.1	951.4

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Type	Hole ID	Easting (True)	Northing (True)	RL (AHD)	DIP (º)	Azimuth (True)	Total Depth (m)
DD	FDD161W1	433943.9	6437270.6	316.2	-60.6	118.1	793.7
DD	FDD162	434141.5	6437152.1	321.1	-60.0	162.5	603.5
DD	FDD164W2	433965.1	6437186.2	317.4	-59.6	150.2	549.3
DD	FDD165	434153.4	6437296.7	319.2	-62.6	149.1	681.7
DD	FDD184W3	434155.0	6437296.1	319.0	-62.8	138.5	786.6
DD	FDD184W5	434155.0	6437296.1	319.0	-62.8	138.5	738.6
DD	FDD185	433975.9	6437106.8	318.1	-56.1	148.5	624.5

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 stope ore expected in Q1 FY25. 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, M.Sc. (Econ. Geol.), who is a Member of the Australian Institute of Geoscientists and is a Registered Professional Geologist (10248) in Mineral Exploration and Mining. Mr McGilvray is a full-time employee of Aurelia and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr McGilvray consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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 section).

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 diamond core drilling at Federation Mine was conducted by Mitchell Services Limited using PQ, HQ and NQ core samples.
	• 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. • Base metals analyses use a 0.5g charge which is dissolved using aqua regia digestion (Method ICP41-AES) with detection levels of: Ag-0.2ppm, As-2ppm, Cu-1ppm, Fe-0.01%, Pb-2ppm, S-0.01%, Zn-2ppm. Overlimit analysis is by OG46 - aqua regia digestion with ICP-AES finish. Gold samples greater than 1.0g/t are re-assayed by screen fire assay within a 10% population subset using the entire sample to improve accuracy, especially where coarse gold is present. Aurelia Metals sites utilise 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	• Drilling is by triple tube diamond coring which generally commences as PQ core until fresh rock is reached. The PQ rods are

	(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.).	left as casing then HQ coring and subsequent NQ coring is used (particularly in wedging operations). All drillcore is oriented where possible using the Reflex ACTIII Ori tool.
Drill sample recovery	• 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.	• Drill core Recovery and Rock Quality information are collected by competent field staff on all drill core. • Measures taken to maximise recovery include triple tube drilling in soft or broken rock and slower drilling rates in poor ground. • The relationship between sample recovery and grade has been assessed for diamond core samples through the use of conditional expectation plots and scatter plots. No obvious relationship exists and sample bias due to the preferential loss or gain of material is not considered to be significant to the 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• 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 — Amount and mode of occurrence of ore minerals — Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. (core only) — Structural data (alpha & beta) are recorded for orientated core (core only) — Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded (core only) — Bulk density by Archimedes principle at regular intervals (core only) — Both qualitative and quantitative data is collected • 100% of all recovered core is geologically and geotechnically logged, 100% of all recovered chips are geologically logged. • The geological and geotechnical logging is 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 are 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. • 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.	• Core is sawn with half or quarter core submitted for assay. Sampling is consistently on one side of the orientation line so that the same part of the core is sent for assay. PQ core is ¼ sampled, and HQ and NQ core is ½ sampled. • Samples are dried, crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. • Matrix-matched Certified Standard Reference Materials and blanks are inserted at least every 25 samples to assess the accuracy and reproducibility. The results of the standards are to be within ±10% variance, or 2 standard deviations, from the known certified result. If greater than 10% variance the standard and up to 10 samples each side are re-assayed. ALS conduct internal check samples every 20 samples for Au and every 20 for base metals. Assay grades are occasionally compared with mineralogy logging estimates. If differences are detected a re-assay can be carried out using the bulk reject or the assay pulp. • Systematic duplicate sampling is employed at each site and repeat samples are conducted on gold assay >1g/t. Regular duplicates are taken at predetermined sample intervals (averaging 1:25 samples). Samples occurring in mineralised zones are duplicated at an increased rate of one sample every 15-20 samples. • Sample sizes are appropriate for the material sampled based on Gy's Sampling Theorum.
Quality of assay data and laboratory test	• 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	• Standard assay procedures are performed by a reputable assay lab (ALS Global). Gold assays are by 50g fire assay at Nymagee with an AAS finish, (method Au-AA26). Ag, As, Cu, Fe, Pb, S, Zn are digested in aqua regia then analysed by ICP-AES (method ME-ICP41). Comparison with 4 acid digestion indicate that the technique is considered total for Ag, As, Cu, Pb, S, Zn. Fe may not be totally digested by aqua regia but near total digestion occurs. • No geophysical tools were used in the determination of assay results. All assay results were generated by an independent third-party laboratory as described above. • Certified reference material or blanks are

		have been established.	inserted at least every 25 samples. Standards are purchased from Certified Reference Material manufacture companies: Ore Research and Exploration, Gannet Holdings Pty Ltd and Geostats Pty Ltd. Standards were purchased in foil lined packets of between 10g and 100g. Different reference materials are used to cover high grade, medium grade and low grade ranges of elements: Au, Ag, Pb, Zn Cu, Fe, S and As. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All significant drilling intersections are verified by multiple Company personnel. The company standard for determining Significant Intersections is by a trigger value (5% Pb+Zn, 1% Cu and 2g/t Au) and intervals are weighted within a margin value which is half the trigger value to adequately represent a 'lens'. • There has been no use of twinned holes at any of the sites due to the widespread use of diamond drilling. • Drill hole data including meta data, any gear left in the drill hole, lithological, mineral, survey, sampling and occasionally magnetic susceptibility is collected and entered directly into site specific databases (Geobank) using drop down codes. When complete the logs are imported to each database with verification procedures employed such as interval crossover. Once assays are returned the logs are geochemically reviewed to assess the integrity of the logging. • Assay data is provided by ALS via .csv or .sif spreadsheets. The data is validated using the results received from the known certified reference material. Using an SQL based query the assay data is merged into the Nymagee District database.	
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Surface Drill hole collars are initially located using hand held GPS to ±5m. Upon completion collars are located with differential GPS to ±5cm picked up by mine surveyors. • Drill holes are downhole-surveyed from collar to the end of hole by drilling personnel using a downhole survey tool (Reflex). Downhole north-seeking gyroscopic survey instruments are regularly employed at each site to improve survey accuracies. Drill holes are surveyed by single shot camera during	

			drilling at intervals ranging between 6-30m. All survey data for every hole is checked and validated by Aurelia Metals personnel before being entered into the database. • All coordinates are based on the Geodetic Datum of Australia 1994 and Map Grid Australia 1994 zone 55H • Topographic control is considered adequate as it is based on a high precision Lidar survey completed over each area.
Data spacing and distribution	• 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 to high angles from surface, and as close to perpendicular as possible from underground. Surface drillholes are drilled generally from the geological footwall although scissor holes have been employed from the hanging wall to constrain mineralisation. Estimated true widths for each significant interval are provided in Table 2. • No known bias has been introduced due to drilling orientation.
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.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• Audits are routinely undertaken during resource estimation activities. A lab audit or contract performance meeting has been undertaken per quarter since start of 2023.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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.	Federation • The Federation deposit is located within Exploration Licence 6162 and Mining Licence 1862, owned 100% by Hera Resources Pty Ltd (a wholly owned subsidiary of Aurelia Metals Limited). • At the time of reporting there were no known impediments to operating in these areas.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Federation • The area has a 50+ year exploration history involving reputable companies such as Cyprus Mines, Buka, ESSO Minerals, CRAE, Pasminco, Triako Resources and CBH Resources. Previous exploration data has been ground-truthed where possible. Historic drill hole collars have been relocated and surveyed. YTC Resources (which changed its name to Aurelia Metals Limited) completed a total of four relatively shallow RC drill holes at the Federation prospect in 2013, prior to the discovery of high grade mineralisation in 2019.
Geology	• Deposit type, geological setting and style of mineralisation.	• All known mineralisation in the area is epigenetic “Cobar” style. Deposits are generally structurally controlled quartz + sulphide matrix breccias grading to massive sulphide. In a similar fashion to the other Cobar deposits, the Federation prospect occurs to the west of the Rookery Fault, a major regional structure with over 300km strike length. The deposits are near the boundary of the Devonian Lower Amphitheatre Group and the underlying Roset Sandstone. Both units show moderate to strong ductile deformation with tight upright folding coincident with greenschist facies regional metamorphism. A well-developed sub vertical cleavage is present. • Mineralisation at Federation occurs in several steeply dipping vein breccia/massive sulphide lenses developed in the centre of a broad NE–SW striking corridor of quartz–sulphide vein stockwork mineralisation. The mineralisation is hosted by fine-grained sedimentary rocks and is best developed within open upright anticline closures in

		areas of strong rheology contrast imposed by early stratiform alteration. • Sulphide mineralisation identified at Federation includes sphalerite-galena±chalcopyrite-pyrrhotite-pyrite in veins and breccias. Gold distribution tends to be nuggetty, often present as visible gold grains up to four millimetres in size. The majority of high-grade gold mineralisation at Federation (to date) is present in steeply plunging, short strike-length zones.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: — easting and northing of the drill hole collar of 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. • 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.	• All relevant drill hole data is included in the main body of the report.
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 2g/t Au and a margin value of half the trigger value to define the margin of the lens. Internal dilution is dynamic depending on the thickness of the lens and continuity of mineralisation where up to 3 metres has been allowed generally. • Higher grade results that occur internal to the composited intervals as described above are included in this report. Higher grade intervals are only highlighted if there are areas within the composite that differ significantly from the overall grades. Reporting of the shorter intercepts allows a more complete understanding of the grade distribution within the mineralised zone.

		• No metal equivalences are quoted in this report.
Relationship between mineralisation widths and intercept lengths	• 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').	Federation • While the controls and geometry of mineralisation at Federation are locally structurally complex, the deposit has an overall ENE strike (070°) and a sub-vertical dip. • Estimated true widths (ETW) for each significant interval are provided in each relevant Significant Intersection table.
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 programs 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 report.