

FEDERATION PROJECT UPDATE

Aurelia Metals Limited (ASX: AMI) ('Aurelia' or 'the Company') is pleased to provide an update on its Federation Project.

Following the wet weather impacts announced in June (see ASX announcement dated 14 June 2024 'Federation Project Update'), the Company confirms:

- underground development recommenced in early July 2024
- a 30ML water management sump dam is complete and being utilised, and construction on the main water management dam is well progressed
- discharge from a water treatment plant has been approved by the EPA and is now operational.

Mine Development

Underground mine development at Federation recommenced in early July 2024 and has now returned to 24 hour development activity in the first stope production area in the upper levels of the mine.

A water treatment plant has been hired and arrived on site in early July with commissioning finalised late last week (refer Figure 3). Environmental Protection Authority (EPA) approval has been received and the water treatment plant is operational, enabling the mine decline to be dewatered over the course of 1 to 2 weeks.

Permanent Water Management Infrastructure

Construction of a 230 megalitre (ML) water management dam adjacent the existing Hera Tailings Storage Facility (TSF) is underway and is expected to be completed early in Q2 FY25. A 30ML lined sump dam within the footprint of the larger 230ML water management dam has been constructed to provide early access to storage capacity (refer Figure 1 & 2). The sump dam is now operational and receiving water.

As previously advised, four water cannons and two twin fan misting evaporators are in operation at Hera to help reduce on-site water levels (refer Figure 4). A third misting evaporator and three pressure sprayers will be added in the near future.

Collectively the infrastructure described is expected to provide a permanent water management solution for Federation and Hera that will mitigate the risk of water interrupting development activity in future.

Managing Director and Chief Executive Officer, Bryan Quinn commented:

"It is pleasing that development at Federation has recommenced and returned to 24 hour operation. The Project team remain focused on completion of the water management dam to provide an engineered solution for the management of any further wet weather and water related challenges on site."

Accelerating these infrastructure projects has been important to ensure our medium term performance is not impacted by ongoing weather events.

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Figure 1: Lining of 30ML sump dam nearing completion.



Figure 2: Completed 30ML lined sump dam within the perimeter of the larger 230ML water management dam.

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Figure 3: Hired water treatment plant commissioned and now operating.



Figure 4: Water cannons and misting evaporators in operation at the Hera TSF.

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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 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. The development of the Great Cobar copper deposit will follow.

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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