ASX Announcement
29 March 2021

ASX: AMI

GREAT COBAR AND KAIROS DRILLING UPDATE

HIGHLIGHTS

Great Cobar

- Resource upgrade drilling at the Great Cobar deposit intercepts significant copper-gold and lead-zinc mineralisation, including:
  - **60.5 metres at 2.2% Cu & 0.3g/t Au,** *including* ***11.7 metres at 4.4% Cu & 0.6g/t Au***
  - **9.3 metres at 3.5% Cu & 1.9g/t Au**
  - **11.2 metres at 2.7% Cu & 0.3g/t Au**
  - **14.8 metres at 26.2% Pb+Zn, 0.6g/t Au & 73g/t Ag**
  - **7.0 metres at 14.5% Pb+Zn, 0.4g/t Au & 20g/t Ag**
  - **5.0 metres at 22.0% Pb+Zn, 0.1g/t Au & 33g/t Ag**
- Surface drilling underway to test Resource extensions
- Mine design and minerals processing options being evaluated in Pre-Feasibility Study program

Kairos

- Infill drilling in the lower portion of the Kairos deposit at the Peak Mine continues to return exceptional gold and base metal intercepts ahead of first stope production, including:
  - **13.0 metres at 50.7/t Au & 16.0% Pb+Zn**, *including* ***1.0 metre at 645g/t Au & 0.3% Pb+Zn***
  - **16.5 metres at 6.0g/t Au & 14.4% Pb+Zn**, *including* ***5.1 metres at 12.9g/t Au & 22.8% Pb+Zn***
  - **13.8 metres at 4.7g/t Au & 28.6% Pb+Zn**
  - **11.96 metres at 11.7g/t Au & 5.8% Pb+Zn**, *including* ***3.06 metres at 41.0g/t Au & 5.7% Pb+Zn***
  - **3.2 metres at 34.4g/t Au & 28.8% Pb+Zn**
  - **8.5 metres at 11.0g/t Au & 21.3% Pb+Zn**
  - **2.7 metres at 42.9g/t Au & 14.5% Pb+Zn**
- Emerging copper potential with multiple intercepts immediately to the east of the Kairos deposit, including:
  - **38.0 metres at 2.3% Cu & 0.2g/t Au**, *including* ***16.0 metres at 3.4% Cu & 0.2g/t Au***
  - **7.7 metres at 3.2% Cu & 0.1g/t Au**, *including* ***3.0 metres at 6.5% Cu & 0.2g/t Au***
  - **25.9 metres at 1.7% Cu & 0.4g/t Au**, *including* ***4.1 metres at 3.1% Cu & 0.8g/t Au***
  - **45.55 metres at 1.6% Cu & 0.1g/t Au**, *including* ***3.0 metres at 4.6% Cu & 0.0g/t Au***
  - **27.8 metres at 1.5% Cu & 0.1g/t Au**, *including* ***6 metres at 3.1% Cu & 0.1g/t Au***
- Mineralisation remains open down dip with underground infill and extensional drilling ongoing
- Mine development established in the lower Kairos area in preparation for first stope production in the June quarter

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Aurelia Metals Limited (ASX: AMI) (**Aurelia** or the **Company**) is pleased to provide an update on drilling activities at the Great Cobar and Kairos deposits within the Company's Peak Mine tenements.

STRONG COPPER MINERALISTION INTERCEPTED IN DRILLING AT GREAT COBAR

Aurelia commenced a surface drilling campaign at the Great Cobar deposit in late September last year, aiming to increase confidence in the existing Indicated and Inferred Mineral Resource Estimate (MRE) and test several extensional targets. The program represents the Company's first significant drilling in the Great Cobar area following the acquisition of the Peak Mines in April 2018.

The Great Cobar deposit is located 7km north of the Peak Mine and 1.5km northwest of the New Cobar underground workings (**Figure 1**). The historic deposit was mined between 1870 and 1919, producing 12Mt at 1.9% Cu and 1.5g/t Au. The mineralised lenses at Great Cobar dip steeply to the east and comprise an eastern copper lens and western lead-zinc lens, consistent with several other significant economic deposits in the region.

High grade mineralisation at Great Cobar was discovered in 2013, below and to the south of the historic Great Cobar Mine. Follow up drilling between 2013 and 2017 confirmed the continuity of high grade mineralisation with intercepts including 12 metres at 4.0% Cu & 12.9g/t Au in DD16GC0023A, 14 metres at 6.3% Cu & 1.2g/t Au in DD14GC0014 and 16 metres at 5.5% Cu & 1.0g/t in DD15GC0017 (**Figure 2**).

The current MRE for Great Cobar totals 4.1Mt at 2.2% Cu, 0.8g/t Au, 6g/t Ag, 0.1% Pb & 0.2% Zn with just over 50% of the estimate in the Indicated classification (see ASX release 22 July 2020).

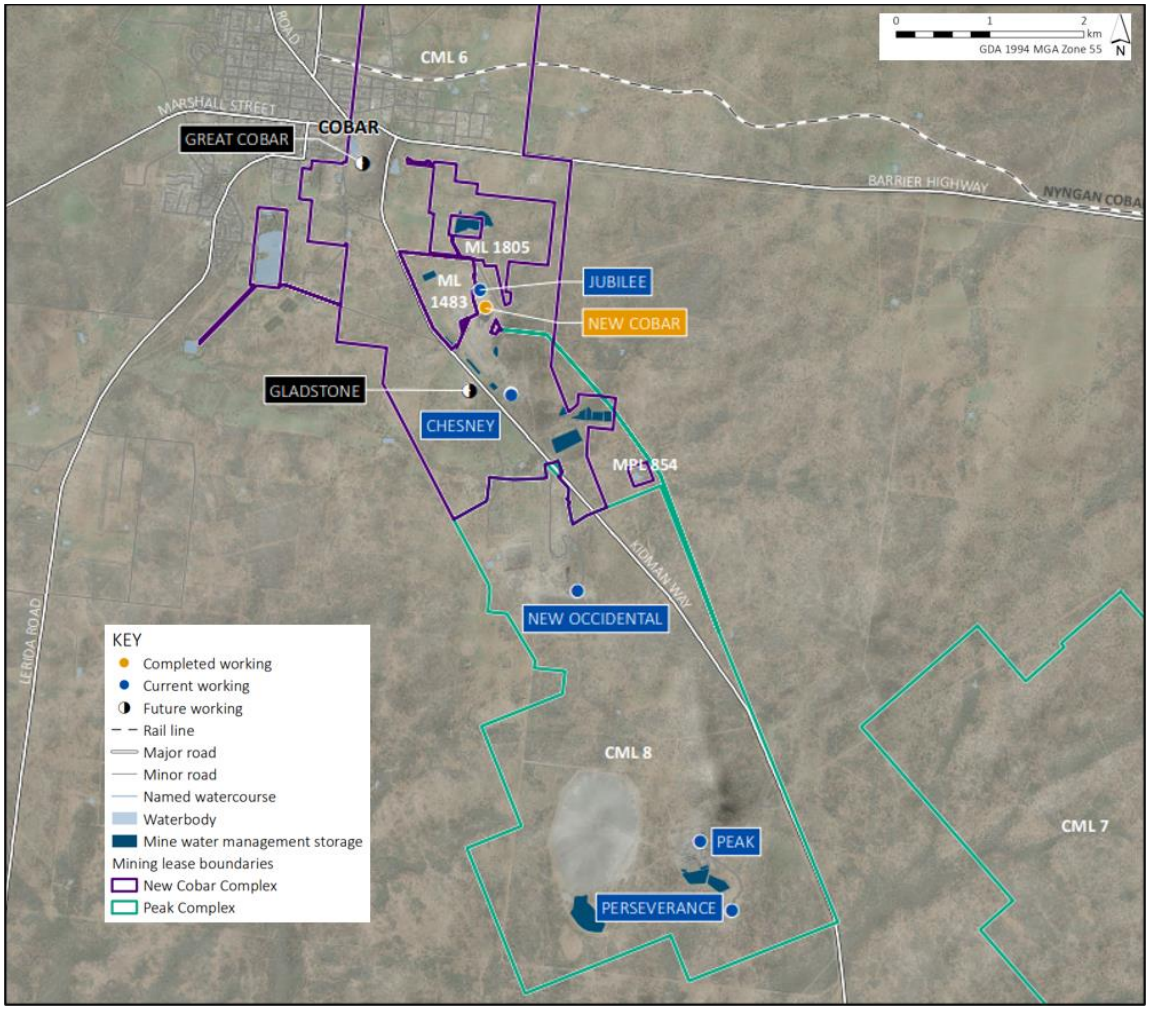

Figure 1. Location of the Great Cobar deposit in relation to the Company's other operations and tenement holdings near Cobar, NSW.

The Company has received assay results for samples from seven infill holes after experiencing delays arising from high industry-wide demand on external analytical laboratories. Significant copper intercepts include:

DD20GC0023C	60.5 metres at **2.2% Cu, 0.3g/t Au & 5g/t Ag** from 735m, *includes 11.7 metres at **4.4% Cu, 0.6g/t Au & 16g/t Ag** from 783m*
DD20GC0014C	9.3 metres at **3.5% Cu, 1.9g/t Au & 14g/t Ag** from 809m
DD20GC0015A	11.2 metres at **2.7% Cu, 0.3g/t Au & 25g/t Ag** from 583m

The recent drilling also intercepted encouraging mineralisation in the western lead-zinc lens, including:

DD20GC0015A	14.8 metres at **26.2% Pb+Zn, 0.6g/t Au & 73g/t Ag** from 594.2m
DD20GC0023C	7.0 metres at **14.5% Pb+Zn, 0.4g/t Au & 20g/t Ag** from 826m
DD20GC0017C	5.0 metres at **22.0% Pb+Zn, 0.1g/t Au & 33g/t Ag** from 684m

Full drill hole details are provided in **Table 1** and a list of significant results received for this Great Cobar drilling campaign are detailed in **Table 2**.

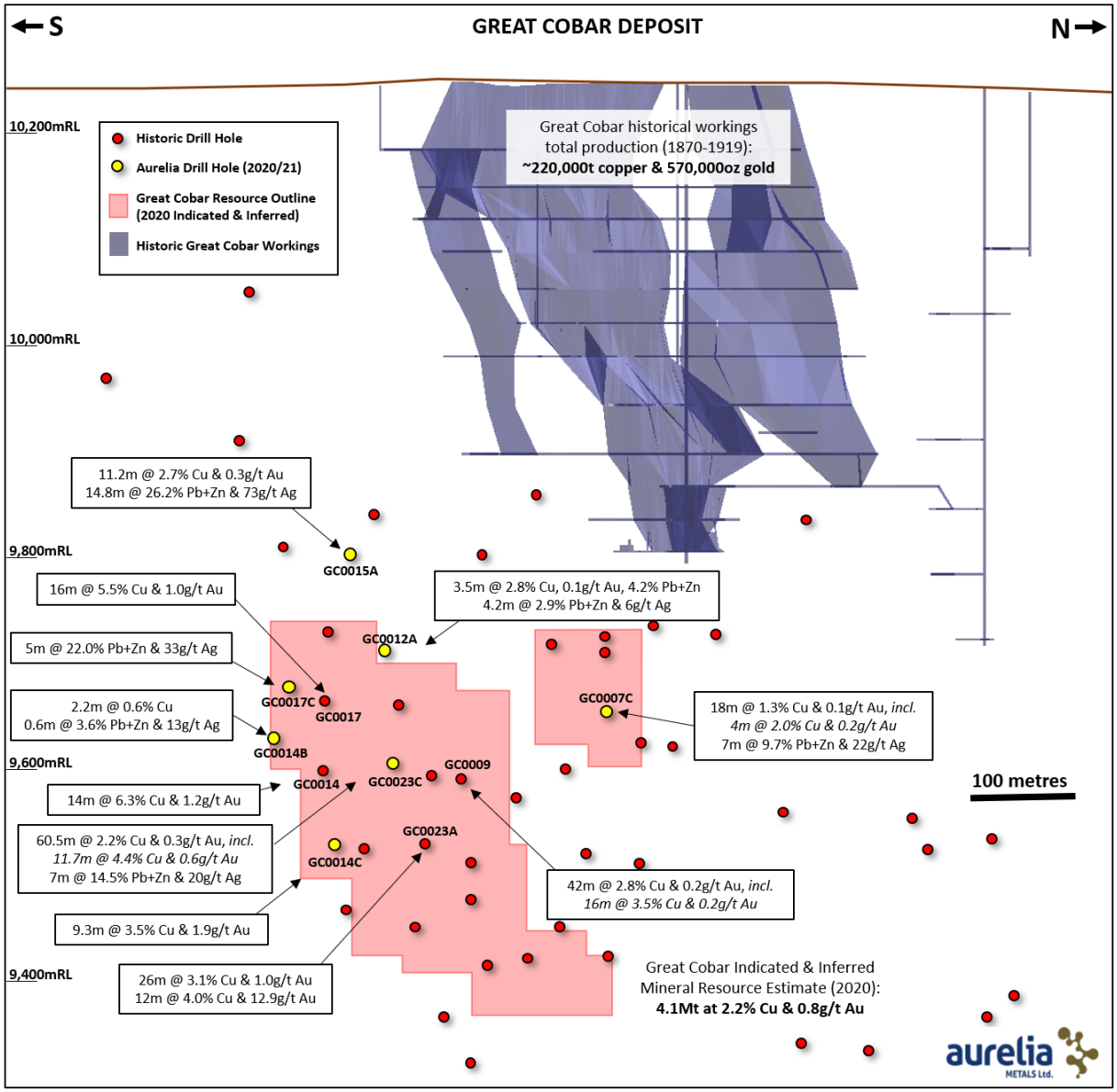

Figure 2. Schematic long section of the Great Cobar deposit looking west showing the recent drilling in relation to historic drill holes, current Indicated and Inferred MRE and the historic Great Cobar workings.

Figure 3. Composite image showing a high grade intercept from recent Great Cobar drill hole DD20GC0023C, comprising massive chalcopyrite-pyrrhotite-magnetite mineralisation and grading 11.7 metres at 4.4% Cu.

These results will provide additional confidence in the grade and tonnage estimates at Great Cobar. Samples from the drill program are also being used for metallurgical and geotechnical assessments that form part of the Great Cobar Pre-Feasibility Study (PFS) that is expected to be completed in late 2021. The PFS program is focussed on the evaluation of mine design and minerals processing options for a potential mine development. Permitting of production from the Great Cobar deposit, as part of the New Cobar Complex, is well advanced with the project's Environmental Impact Statement placed on public exhibition in February 2021.

Surface drilling at Great Cobar is now targeting extensions to the known mineralisation and will test prospective areas up and down dip of the known mineralisation.

KAIROS PRODUCES FURTHER EXCEPTIONAL GOLD AND BASE METAL INTERCEPTS AHEAD OF FIRST STOPE PRODUCTION

Intensive underground infill drilling has been underway at Kairos since the lower decline access was established in the second half of last calendar year. In November 2020 the Company released exceptional gold and base metal intercepts from the initial holes in the infill program, including 11.5 metres at 38.4g/t Au & 9.7% Pb+Zn and 18.0 metres at 14.3g/t Au & 22.8% Pb+Zn (see ASX release 30 November 2020).

Notwithstanding the extended assay turnaround times, results for 41 new underground holes have been received from drilling in the lower portion of the Kairos lode. The latest results continue to demonstrate the outstanding high grade potential of the deposit ahead of first stope production in the June quarter, with intercepts including:

UD20PP1706	13 metres at **50.7g/t Au, 16.0% Pb+Zn, 19g/t Ag & 0.5% Cu**, *including* *1.0 metre at **645g/t Au, 0.3% Pb+Zn, 28g/t Ag & 0.4% Cu***
UD20PP1702	16.5 metres at **6.0g/t Au, 14.4% Pb+Zn, 30g/t Ag & 2.7% Cu**, *including* *5.1 metres at **12.9g/t Au, 22.8% Pb+Zn, 46g/t Ag & 5.3% Cu***
UD20PP1710	13.8 metres at **4.7g/t Au, 28.6% Pb+Zn, 48g/t Ag & 2.1% Cu**
UD20PP1721A	11.96 metres at **11.7g/t Au, 5.8% Pb+Zn, 16g/t Ag & 0.3% Cu**, *including* *3.06 metres at **41.0g/t Au, 5.7% Pb+Zn, 20g/t Ag & 0.6% Cu***
UD20PP1672	3.2 metres at **34.4g/t Au, 28.8% Pb+Zn, 46g/t Ag & 0.3% Cu**
UD20PP1695	8.5 metres at **11.0g/t Au, 21.3% Pb+Zn, 36g/t Ag & 0.4% Cu**
UD20PP1694	2.7 metres at **42.9g/t Au, 14.5% Pb+Zn, 42g/t Ag & 0.4% Cu**
UD20PP1680	6.6 metres at **10.7g/t Au, 10.9% Pb+Zn, 21g/t Ag & 2.4% Cu**
UD20PP1700	12.9 metres at **4.2g/t Au, 13.5% Pb+Zn, 18g/t Ag & 0.4% Cu**, *including* *5.6 metres at **9.0g/t Au, 27.2% Pb+Zn, 32g/t Ag & 0.4% Cu***
UD20PP1723	11.0 metres at **1.0g/t Au, 27.0% Pb+Zn, 28g/t Ag & 1.9% Cu**
UD21PP1731	4.3 metres at **10.1g/t Au, 16.2% Pb+Zn, 20g/t Ag & 0.4% Cu**

The Company is also encouraged by the presence of broad zones of copper mineralisation immediately to the east of the Kairos deposit. The eastern copper mineralisation is particularly strong in the lower-northern portion of the recent Kairos drilling (see **Figure 4** for hole locations) and further work will evaluate the potential for this position to host a potentially mineable copper lens. Significant copper intercepts from the recent drilling include:

UD20PP1672	38.0 metres at **2.3% Cu, 0.2g/t Au & 8g/t Ag**, *including* *16.0 metres at **3.4% Cu, 0.2g/t Au & 14g/t Ag***
UD21PP1731	7.7 metres at **3.2% Cu, 0.1g/t Au & 13g/t Ag**, *including* *3.0 metres at **6.5% Cu, 0.2g/t Au & 24g/t Ag***
UD20PP1671	25.9 metres at **1.7% Cu, 0.4g/t Au & 6g/t Ag**, *including* *4.1 metres at **3.1% Cu, 0.8g/t Au & 9g/t Ag,** and* *3.0 metres at **3.4% Cu, 0.6g/t Au & 11g/t Ag***
UD20PP1683	45.55 metres at **1.6% Cu, 0.1g/t Au & 7g/t Ag**, *including* *3.0 metres at **4.6% Cu, 0.0g/t Au & 21g/t Ag,** and* *2.0 metres at **3.5% Cu, 0.0g/t Au & 16g/t Ag***
UD20PP1712	27.8 metres at **1.5% Cu, 0.1g/t Au & 11g/t Ag**, *including* *6.0 metres at **3.1% Cu, 0.1g/t Au & 27g/t Ag***
UD20PP1695	30 metres at **1.7% Cu, 0.1g/t Au & 6g/t Ag**, *including* *5.0 metres at **2.8% Cu, 0.1g/t Au & 7g/t Ag***

Drill hole details for the latest Kairos drilling program and a full list of significant intercepts are shown in **Tables 1 & 3**, respectively.

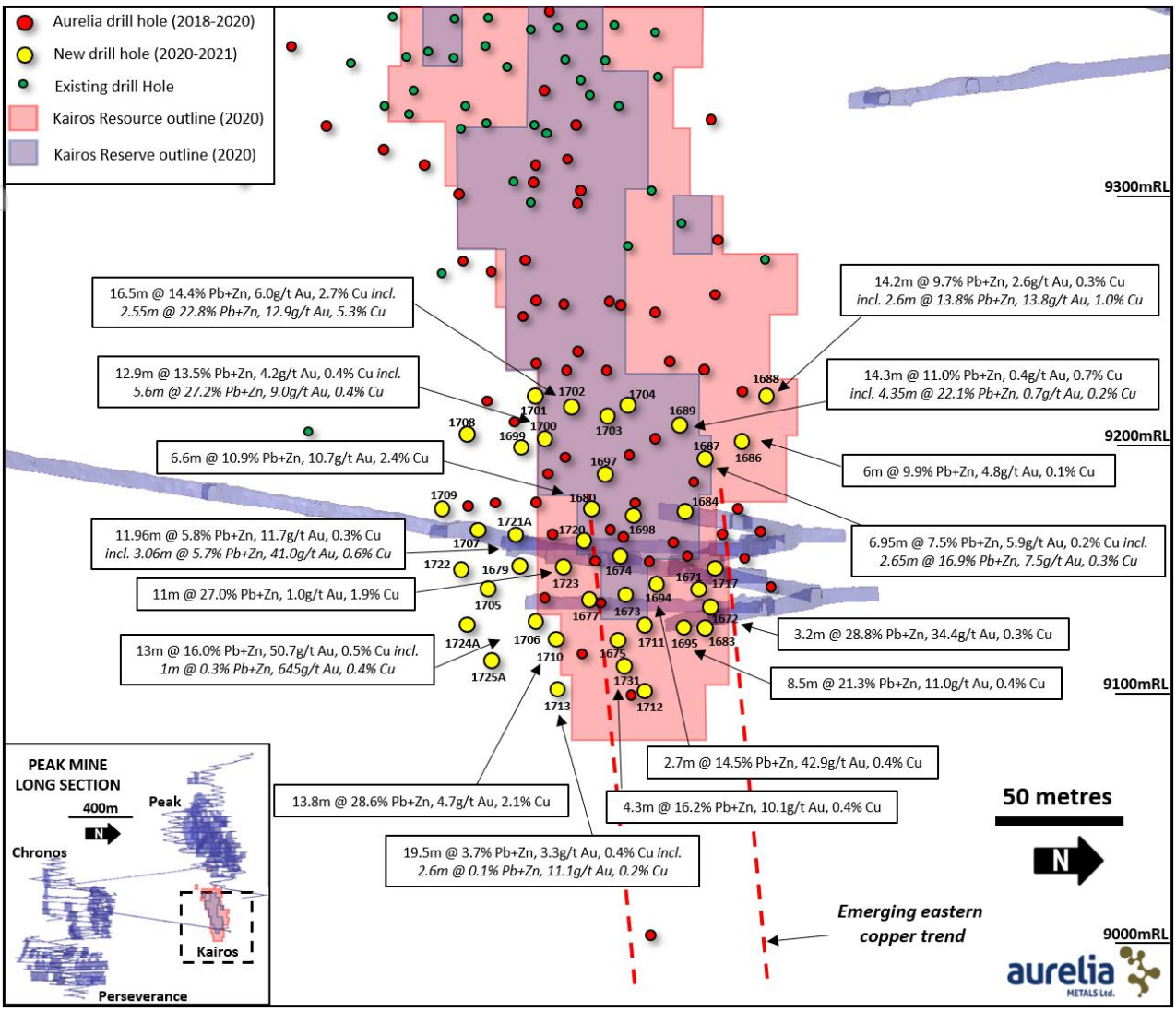

Figure 4. Schematic long section looking west showing the Kairos deposit with selected significant intercepts from recent underground drilling. Progress of the upper and lower decline development headings are also shown. A full list of intercepts from recent drilling are given in Table 3.

The new results continue to improve confidence in the grade and tonnage profile of the immediate production areas at Kairos. Lateral development has been established in the lower and upper levels of the first stoping block and a large diameter ventilation exhaust raise was recently completed. Stoped ore production is expected to occur in the June 2021 quarter after excavation and installation of a secondary egress escapeway for the Kairos mining area.

The Kairos deposit remains open at depth and along strike to the north with underground drilling continuing in these areas.

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

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Table 1. Collar summary for the drill holes reported in this release.

Prospect	Type	Hole ID	Easting (MGA)	Northing (MGA)	Local RL (m)	DIP	Azimuth (MGA)	Total Depth (m)
Great Cobar	DDH	DD21GC0007C	390478	6514294	10236	-77.6	265.4	774.5
Great Cobar	DDH	DD20GC0012A	390506	6514204	10236	-64.4	249.5	774.6
Great Cobar	DDH	DD20GC0014B	390500	6513910	10236	-75.0	301.0	833.5
Great Cobar	DDH	DD20GC0014C	390500	6513910	10236	-75.0	301.0	857.4
Great Cobar	DDH	DD20GC0015A	390501	6513912	10236	-60.5	289.4	649.4
Great Cobar	DDH	DD20GC0017C	390508	6513912	10236	-66.0	294.5	777.5
Great Cobar	DDH	DD20GC0023C	390511	6514203	10236	-77.0	241.5	879.5
Kairos	UG DDH	UD20PP1671	393420	6507383	9149	-9.6	64.5	155.4
Kairos	UG DDH	UD20PP1672	393420	6507383	9149	-14.6	59.7	193.9
Kairos	UG DDH	UD20PP1673	393420	6507383	9149	-9.5	85.5	185.0
Kairos	UG DDH	UD20PP1674	393420	6507383	9150	2.7	87.0	130.0
Kairos	UG DDH	UD20PP1675	393420	6507383	9149	-21.5	91.1	205.0
Kairos	UG DDH	UD20PP1677	393420	6507383	9149	-9.1	96.8	160.8
Kairos	UG DDH	UD20PP1679	393420	6507383	9149	-2.3	110.4	149.6
Kairos	UG DDH	UD20PP1680	393420	6507383	9150	12.2	94.0	130.0
Kairos	UG DDH	UD20PP1683	393420	6507383	9149	-22	60.9	217.5
Kairos	UG DDH	UD20PP1684	393420	6507384	9150	13.2	67.0	130.0
Kairos	UG DDH	UD20PP1686	393420	6507382	9150	29.1	51.8	163.0
Kairos	UG DDH	UD20PP1687	393420	6507382	9150	25.5	60.2	170.0
Kairos	UG DDH	UD20PP1688	393420	6507382	9150	37.9	44.4	165.0
Kairos	UG DDH	UD20PP1689	393420	6507382	9150	38.5	69.0	150.0
Kairos	UG DDH	UD20PP1694	393420	6507383	9149	-9.8	75.0	190.0
Kairos	UG DDH	UD20PP1695	393420	6507382	9150	-19.8	68.0	210.0
Kairos	UG DDH	UD20PP1697	393420	6507383	9151	21.1	90.1	140.0
Kairos	UG DDH	UD20PP1698	393420	6507384	9150	13.2	82.2	134.3
Kairos	UG DDH	UD20PP1699	393420	6507383	9151	24.2	108.4	137.3
Kairos	UG DDH	UD20PP1700	393420	6507383	9151	29.8	107.8	143.3
Kairos	UG DDH	UD20PP1701	393420	6507383	9151	36.2	111.1	150.0
Kairos	UG DDH	UD20PP1702	393420	6507383	9152	38	101.2	150.0
Kairos	UG DDH	UD20PP1703	393420	6507383	9152	37.1	88.5	137.4
Kairos	UG DDH	UD20PP1704	393420	6507383	9152	39.1	82.1	141.7
Kairos	UG DDH	UD20PP1705	393420	6507383	9150	-8.1	114.1	150.0
Kairos	UG DDH	UD20PP1706	393420	6507383	9149	-15.8	110.7	150.0
Kairos	UG DDH	UD20PP1707	393420	6507383	9150	4.8	117.8	146.0
Kairos	UG DDH	UD20PP1708	393420	6507382	9152	26.4	125.3	170.0
Kairos	UG DDH	UD20PP1709	393420	6507383	9150	10.3	126.8	149.4
Kairos	UG DDH	UD20PP1710	393421	6507382	9149	-19.2	102.9	150.0
Kairos	UG DDH	UD20PP1711	393420	6507383	9149	-19.4	79.0	143.5
Kairos	UG DDH	UD20PP1712	393420	6507383	9149	-33.6	77.9	240.0
Kairos	UG DDH	UD20PP1713	393420	6507382	9149	-32.6	103.1	173.5
Kairos	UG DDH	UD21PP1717	393416	6507388	9152	-6.2	59.5	161.5
Kairos	UG DDH	UD20PP1720	393421	6507378	9151	5.6	96.2	140.0
Kairos	UG DDH	UD20PP1721A	393421	6507378	9151	6.2	107.0	140.3
Kairos	UG DDH	UD20PP1722	393421	6507378	9151	-2.2	118.3	160.0
Kairos	UG DDH	UD20PP1723	393421	6507378	9151	-4.3	99.5	145.0
Kairos	UG DDH	UD20PP1724A	393421	6507378	9149	-4.3	99.5	175.0
Kairos	UG DDH	UD20PP1725A	393421	6507378	9149	-15	119.0	195.0
Kairos	UG DDH	UD20PP1731	393421	6507378	9149	-25.8	84.0	229.3

Table 2. Significant intersections for the Great Cobar drill holes reported in this release.

Hole ID	Interval (m)	ETW[1] (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	From (m)
DD21GC0007C	18.0	15.7	0.0	0.0	0.0	0.1	2	1.3	700.0
includes	4.0	3.5	0.0	0.0	0.0	0.2	4	2.0	709.0
	5.0	4.3	4.5	5.2	9.7	0.3	22	0.2	731.0
DD20GC0012A	3.5	2.9	1.2	3.0	4.2	0.1	23	2.8	686.0
	4.2	3.5	1.5	1.3	2.9	0.0	6	0.0	708.8
DD20GC0014B	2.2	1.5	0.0	0.0	0.0	0.0	1	0.6	694.8
	0.6	0.4	1.3	2.4	3.6	0.0	13	0.4	712.4
DD20GC0014C	16.0	10.7	0.0	0.0	0.0	0.2	1	0.9	770.0
	9.3	6.2	0.0	0.2	0.2	1.9	14	3.5	809.0
	0.8	0.5	11.4	22.3	33.7	0.0	54	2.5	820.2
DD20GC0015A	11.2	9.3	0.8	2.0	2.8	0.3	25	2.7	583.0
	14.8	12.3	12.0	14.2	26.2	0.6	73	0.3	594.2
DD20GC0017C	5.0	3.6	4.8	17.2	22.0	0.1	33	0.6	684.0
DD20GC0023C	60.5	51.9	0.0	0.0	0.0	0.3	5	2.2	735.0
includes	11.7	10.0	0.0	0.1	0.1	0.6	16	4.4	783.0
	6.0	5.1	0.0	0.1	0.1	0.2	16	2.3	819.0
	7.0	6.0	2.7	11.9	14.5	0.4	20	0.3	826.0

[1]ETW = estimated true width

Table 3. Significant new intersections for the Kairos drill holes reported in this release.

Hole ID	Interval[1] (m)	ETW[2] (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	From (m)
UD20PP1671	6	5.6	1.7	3.6	5.3	3.1	13	0.0	79
	25.9	24.5	0.0	0.0	0.0	0.4	6	1.7	120.8
includes	4.1	3.9	0.0	0.0	0.0	0.8	9	3.1	121.9
and	3	2.8	0.1	0.0	0.1	0.6	11	3.4	135
UD20PP1672	3.2	2.8	9.4	19.4	28.8	34.4	46	0.3	82
	38	34.5	0.2	0.0	0.2	0.2	8	2.3	135
includes	16	14.5	0.5	0.0	0.5	0.2	14	3.4	147
UD20PP1673	6.45	6.3	3.7	6.8	10.5	0.7	31	1.5	89.55
	5.3	5.2	1.5	0.2	1.7	0.2	14	2.0	111
UD20PP1674	8.95	8.9	0.9	1.0	1.9	2.1	4	0.5	83.05
	5.05	5	1.0	0.5	1.6	0.1	13	2.3	108
UD20PP1675	11.3	10.8	4.7	8.0	12.7	1.1	22	0.8	90.2
includes	3.2	3	10.9	19.1	30.0	0.8	60	1.9	98.3
	8.1	7.8	0.2	0.0	0.2	0.2	11	1.9	119
UD20PP1677	5.45	5.3	7.1	13.0	20.1	2.6	28	0.2	87.8
	6.8	6.7	4.9	3.5	8.4	0.1	13	0.5	108.4
UD20PP1679	9.8	9	2.3	4.2	6.5	0.2	19	0.1	96
UD20PP1680	5.6	5.4	2.4	5.3	7.7	1.0	10	0.0	85.4
	6.6	6.4	5.1	5.9	10.9	10.7	21	2.4	103.75
UD20PP1683	2.5	2.1	1.5	2.9	4.4	0.1	8	0.0	84
	45.55	40.2	0.1	0.0	0.2	0.1	7	1.6	138.45
includes	3	2.6	0.4	0.0	0.4	0.0	21	4.6	143
and	2	1.7	0.4	0.0	0.4	0.0	16	3.5	156

Hole ID	Interval[1] (m)	ETW[2] (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	From (m)
UD20PP1684	6	5.6	3.6	6.1	9.7	0.5	11	0.1	84.3
UD20PP1686	6	4.4	2.4	7.5	9.9	4.8	23	0.1	94
	0.95	0.7	0.0	0.1	0.1	0.1	5	1.6	148.9
UD20PP1687	6.95	5.7	2.5	5.0	7.5	5.9	10	0.2	83.9
includes	2.65	2.1	6.4	11.4	16.9	7.2	26	0.3	88.2
	2.6	2.1	4.5	10.1	14.6	0.1	28	0.2	96.2
UD20PP1688	14.2	9.3	3.4	6.3	9.7	2.6	12	0.3	103
includes	2.6	1.7	5.7	8.1	13.8	12.3	19	1.0	113.2
UD20PP1689	14.3	11.7	4.3	6.7	11.0	0.4	11	0.7	92.3
includes	4.35	3.3	9.3	12.8	22.1	0.7	16	0.2	97.2
	1	0.8	0.1	0.0	0.1	0.3	27	4.0	129
UD20PP1694	2.7	2.6	7.9	6.6	14.5	42.9	42	0.4	79.3
UD20PP1695	8.5	7.5	10.7	10.6	21.3	11.0	36	0.4	82.35
	30	27	0.1	0.0	0.1	0.1	6	1.7	131.2
includes	5	4.5	0.0	0.0	0.1	0.1	7	2.8	139.7
UD20PP1697	8.1	7.6	1.4	3.0	4.4	0.2	5	0.0	92.4
	2	1.9	5.1	1.0	6.1	14.0	13	0.6	104.5
	2	1.9	0.0	0.0	0.0	0.4	10	2.9	121.8
UD20PP1698	10.5	10.3	3.3	2.4	5.7	2.8	11	0.7	82.5
includes	4	3.9	2.2	2.2	4.4	6.6	11	1.3	89
	4.2	4.1	0.1	0.0	0.1	0.3	8	1.7	109
UD20PP1699	1.9	1.6	1.1	2.1	3.3	0.1	7	0.0	108.3
UD20PP1700	12.9	11.2	4.6	8.9	13.5	4.2	18	0.4	98.8
includes	5.6	4.9	9.2	17.9	27.2	9.0	32	0.4	101.4
UD20PP1701	5.6	4.5	2.5	2.1	4.6	0.8	8	0.8	111.3
UD20PP1702	16.5	13.9	6.2	8.2	14.4	6.0	30	2.7	96.85
includes	5.1	4.3	10.9	12.0	22.8	12.9	46	5.3	105.3
	2.55	2.2	18.4	10.2	28.6	11.0	61	6.6	118.15
UD20PP1703	2.3	1.8	0.1	0.2	0.3	0.1	14	1.7	43.3
	3.2	2.6	3.5	5.2	8.7	0.1	13	0.0	97.2
	0.9	0.8	1.5	3.1	4.6	24.0	9	0.3	119.4
UD20PP1704	2	1.6	0.0	0.0	0.1	0.0	10	2.3	43.1
	7.6	6.4	1.5	2.6	4.1	0.8	4	0.0	93.6
UD20PP1705	2	1.8	1.5	2.5	4.0	0.2	10	0.5	112.5
UD20PP1706	13	12.1	5.3	10.8	16.0	50.7	19	0.5	55
includes	1	0.9	0.2	0.1	0.3	645.0	28	0.4	95.7
UD20PP1707	1	0.8	0.7	1.1	1.8	0.1	3	0.3	109.7
UD20PP1708	No significant intercepts								
UD20PP1709	1	0.8	0.1	0.1	0.2	1.9	4	0.2	128.8
UD20PP1710	13.8	12.7	12.7	15.9	28.6	4.7	48	2.1	93.2
	4	3.7	0.1	0.1	0.1	2.7	2	1.0	111
UD20PP1711	6.8	6.4	4.0	4.3	8.3	2.1	14	0.1	81.4
	1.85	1.7	0.3	0.2	0.5	0.2	17	3.2	111.85
	13	12.4	0.6	0.2	0.8	0.3	16	1.7	121.3

Hole ID	Interval[1] (m)	ETW[2] (m)	Pb (%)	Zn (%)	Pb+Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	From (m)
UD20PP1712	6.1	5.2	2.0	1.5	3.5	0.1	12	0.1	96.1
	27.8	25.1	0.2	0.0	0.3	0.1	11	1.5	133.2
includes	6	5.4	0.2	0.0	0.2	0.1	27	3.1	153.3
UD20PP1713	19.5	16.6	1.2	2.5	3.7	3.3	5	0.4	98.5
includes	2.6	2.2	0.0	0.0	0.1	11.1	1	0.2	105
UD21PP1717	3.75	3.3	3.1	3.6	6.7	4.3	15	0.1	80.85
	10.05	9.2	0.0	0.0	0.0	0.3	6	1.9	139.7
UD20PP1720	12.4	12.3	1.7	3.4	5.1	0.3	7	0.0	103.7
	4.74	4.7	4.8	0.7	5.6	0.5	14	1.1	107.26
	1.6	1.6	0.0	0.0	0.1	0.2	7	1.7	129
UD20PP1721A	11.96	11.2	2.9	2.9	5.8	11.7	16	0.3	94.1
includes	1.39	1.3	5.3	8.8	14.1	9.8	45	0.1	95.1
and	3.06	2.8	5.0	0.7	5.7	41.0	20	0.6	103
UD20PP1722	0.65	0.6	3.5	6.4	9.9	0.0	7	0.0	112.95
UD20PP1723	11	10.8	9.2	17.8	27.0	1.0	28	1.9	86
	11.32	11.1	2.1	2.9	4.9	0.1	10	1.1	102.68
includes	4.46	4.3	3.7	5.4	9.1	0.2	17	1.5	107.3
UD20PP1724A	3.08	2.6	1.4	2.8	4.2	0.0	5	0.2	115.04
UD20PP1725A	5	4.3	1.3	2.0	3.3	0.0	5	0.3	110
UD21PP1731	4.3	3.9	5.7	10.5	16.2	10.1	20	0.4	96
	10.7	9.8	1.2	1.5	2.7	0.2	26	2.2	132.3
includes	3.4	3.1	0.2	0.0	0.2	0.2	30	3.1	136.6
	7.7	7.2	0.0	0.0	0.1	0.1	13	3.2	212
includes	3	2.8	0.0	0.0	0.1	0.2	24	6.5	214

[1]Intervals highlighted blue represent the eastern copper mineralisation at Kairos
[2]ETW = estimated true width

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Adam McKinnon, BSc (Hons), PhD, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr McKinnon is a full-time employee of Aurelia Metals 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.' Dr McKinnon consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

PEAK MINE/GREAT COBAR

JORC Code 2012 (Table 1) - 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 down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Underground exploration and resource definition at Peak Gold Mines utilises diamond drill holes in fresh rock with close to 100% recovery. The core is predominantly BQ or LTK48 where resource definition is undertaken and is whole core sampled at metre intervals. NQ2 core is used for underground exploration and evaluation and is half core sampled in metre intervals. Surface diamond drilling is undertaken at PQ, HQ and NQ core sizes. PGM has employed Swick Mining Services since 2008 as their preferred underground drilling contractor to maintain quality in core handling. Mitchell Services is currently conducting the surface drilling. The core is processed in an established core yard with racks, water and cover.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	A continuous series of pre-numbered bags is employed so that duplication of sample numbers is not likely. Computer control of core yard systems for ledger generation and specific gravity. Drilling run errors affecting mark-up are dealt with by the contractor crew responsible ensuring they take more care. All samples are analysed for specific gravity. Sample weights show consistency with regards to core recovery. Standards are submitted at a frequency of 1 in 20 with every submission. A blank is put at the beginning of every job. Silica flushes are used between samples around visible gold observations. Standard fails are subject to re-assay. A selection of pulps is taken yearly from the ore intervals for re-assay at another lab as a comparison of repeatability and lab precision. The core saw equipment is regularly inspected and aligned so the core is cut in even halves.
	• *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 30g 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.*	Up to 100% of the core can be sampled but is generally restricted to all intervals that have alteration, mineralisation and shearing. Sampling is continuous and perpendicular to strike of the lodes reported. The entire metre of whole BQ or half NQ is completely crushed to 3mm and 100g is riffle split and pulverised to 90% passing 75 microns. All gold assays are 50g fire assay (Method Au – AA26) with a detection level of 0.01ppm and base metals by 4 acid digest (method ME-ICP61) with detection levels of: Ag-0.5ppm, Cu-0.01ppm, Pb-0.01ppm, Bi-1ppm, Zn-0.01ppm, S-0.01%, Fe-0.01%. Over limit analysis is by OG62- with Sulphur over range by method S-IR08 at ALS laboratories. Every core sample submitted for assay is submitted for specific gravity analysis at PGM by wet balance method (Archimedes method). The SG process is checked with a standard 1 in 20 and water temperature is also recorded.

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.).*	The variety of core sizes (LTK48, BQ, NQ2, HQ and PQ) are used at the Peak Mines depending on drill hole spacing, depth and angle of hole. The holes are surveyed every 30m with a 15m survey at the beginning of the hole and end of hole survey. The underground holes are drilled with a jumbo mounted LM90 diamond rig supplied by SMS drilling.
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.*	Drillers record core loss whilst drilling with core blocks in the run. The location of loss is also recorded on sample submission sheets. The estimated meterage of the core loss depends on how the core is pieced together. Sample weights of the assayed intervals are assessed to give another quantitative estimate of recovery. Generally good drilling equipment and experience minimise core loss. The core is pieced together where possible, ensuring the core has been placed in the tray the right way around and is a check on the run lengths. At all times the core is handled with care with transportation using proper tie down points. Whole core sampling of the BQ core eliminates sample bias from having to half the core. When sampling NQ core the cut line is perpendicular to structures. There is no known relationship between sample recovery and sample grade in these samples.
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.*	Geological domains are much larger than the mineralisation and in most cases it is possible to drill continuously through the ore zone. For mine delineation drilling lithological information is gathered to 10cm intervals into tables defining lithology, mineralisation, alteration and shearing. Mine delineation is not oriented so structural measurements are taken in relation to the regional foliation which is considered to be constantly orientated. Broader stratigraphical and structural units are captured in an interpretation table. All the deposits have defined structural zones across strike. Major lithologies are wireframed to ensure continuity of the interpretation. Exploration core is oriented so structural measurements are accurate also magnetic susceptibility is measured at 1m intervals where appropriate. Rock mass quality information, to support engineering considerations, are logged and Q primed is calculated. Further to rock mass quality data, rock strength data is gathered for mining studies. Metallurgical samples are initially recovered as part of exploration or evaluation programs from either half or quarter core. All core is photographed. The core is photographed using a mobile frame over individual trays ensuring that light and focus conditions remain constant. Structural measurements are measured against the dominant regional S2 foliation based on quality of observation. Visual estimates of minerals in percent are checked against assay data. Magnetic susceptibility is recorded for specific intervals during exploration programs. All core and chips are 100% logged for lithology, stratigraphy, mineralisation, alteration, RMQ, structure, and shear using Coreview software.

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 in situ 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.*	LTK48 and BQ core is whole core sampled so no subsampling is done on delineation drilling. NQ2 and HQ core is half core sampled and cut with an almonte automatic saw leaving the other half of the core for possible re-assay or metallurgical use. No non-core sampling is described in this report For a sample of core being assayed for grade the same regime is followed as explained in sampling techniques above. The sampling procedures for quality control are outlined under sampling techniques above. Twinning holes and second half core sampling is usually adopted during exploration projects. High density drilling is also employed in the main mining areas. Variability and nugget effects produces complications when sampling for coarse gold have been address by PGM. The sample size of drill core is adequate to capture gold at the micron size range. The ore bodies with the higher CV's are drilled at a closer spacing to minimise risk.
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*	Samples dry for 12 hours at 104°C in oven. Samples are crushed to <3mm and pulverised to 90% passing 75um in and LM5 pulveriser. 250 grams of sample is scooped from the bowl. Sizing tests are performed every 10 samples. Barren wash is used between samples. 50 grams is scooped from the 250 grams for fire assay. Four acid digest is used to determine base metals. Fire assay and four acid digest are methods considered as total element analysis. The suite of elements assayed and the lad methods used are considered adequate for resource reporting. 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. A blank is submitted at the start of every hole. Standards are submitted at a frequency of 1 in 20. Standard fails are followed up with 10 sample repeats adjacent to the standard that failed. Replicates and duplicates are done by ALS at a frequency of 1 in 20. Standards, replicates and duplicates are graphed at regular intervals to determine accuracy and precision. The standards are supplied by Gannet Holdings Pty Ltd and Geostats. Standards have been both matrix matched and non-matrix matched. Between 300 and 500 pulps are selected from ore samples and sent for check assay at another lab annually.

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.*	Extreme high grades (>100ppm Au) are repeated as a matter of course. The database is used by all geologist and engineers on the PGM site. A third party audit is performed annually and performs analysis on the data. During annual pulp checks certain intersections are repeated in full. The use of twinned holes is generally restricted to exploration – deeper holes that have resource estimated around them are replaced with grade control drill holes and left out of the data set as this occurs. Physical and electronic copies exist of drill designs, downhole surveys and assay data. Raw laboratory data is filed as it comes from the lab. The assay .CSV file from the lab is manipulated by an excel add-in routine to suit the load query in the geological database "Drillview". The database has a verification sequence which checks end of holes and overlapping intervals. All data entry procedures are documented. Historic hard copies are stored in a fire proof room. Electronic data is backed up weekly, monthly and yearly and stored in a fire proof safe on site.
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. Underground collars are picked up by the mine surveyor (collar position and dip/azimuth) using a Total Station Theodolite. Downhole surveys are taken using a reflex camera. Eastman single shot cameras were phased out in 2007. Readings with abnormal magnetics are flagged unreliable in the database. The reflex camera is used for multi shot where required and giro cameras ore used in highly magnetic ground. Check surveys are done weekly in a test bed on surface. Reliability is checked in Excel. A resurvey is done if out of limits. Two fails and instrument is sent away and replaced. Collar surveys are as accurate as the mine survey which is subject to regulatory re-survey on an interval basis. PGM uses a metric mine grid that is -15° 31' 38.72201 degrees to MGA grid. There is an additional 10,000.4m added to the AHD. Magnetic drilling surveys are corrected by 25 degrees. The PGM grid was aligned with the state MGA grid in Feb 2009. Existing surface survey control consists of two baselines each with two high order stations registered with SCIMS on both the Peak and New Cobar leases. All exploration holes and topographic features are fixed using RTK GPS.
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*	Underground drill hole spacing for Reserves is between 10m and 30m spacing depending on the type and complexity of the mineralisation. Surface exploration results are replaced by delineation drilling as a mine progresses to depth. Drill spacing away from the main mineralised lodes is generally wider spaced and dependent on the stage of exploration.

	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	The resource is classified on the following drill hole centres and search distances depending on the type and complexity of the mineralisation: Measured – range 15mx15m to 25mx25m Indicated – range 30mx30m to 50mx50m Inferred – range 60mx60m to 75mx75m The confidence in classification is considered consistent with the 2012 JORC code. The majority of drill holes are sampled at one metre intervals and compositing is at 1m intervals.
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.*	All ore bodies are near vertical. The drill hole orientation is designed to be across the width of the lode. This is adequate where the mineralised structures are sub-parallel to the regional foliation. Underground mapping has located some structures that are sub-parallel to the drilling direction. The drilling density off-sets any bias associated with such intercepts and additional drilling from other directions has been done. These structures are generally secondary to the main lode and of short strike length.
Sample security	• *The measures taken to ensure sample security*	Core is stored in a lockable yard within the Peak site. The Peak site has 24 hour manned gates and requires swipe card access given only to Peak personnel. Samples are placed in tied calico bags with sample numbers that provide no information on the location of the sample.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	H&SC audited PGMs core yard in 2008. No concerning issues arose in regards to the procedures of core mark up, photography, RQD measurement, cutting, core density, packaging and dispatch. Continuous improvements have been made by PGM with the implementation of roller racks, air conditioned sampling sheds, re-plumbing of water supply to the racks and the introduction of blue metal as a blank check. Previously PGM was using non mineralised core mainly from the beginnings of New Occidental delineation holes representing the barren Great Cobar Slate. Drill hole data is reviewed by H&SC during the resource audits and measures of drill hole deviation and assay ranges are scrutinised and verified.

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 Ownership** 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%, Zintoba 25% EL6127 Rookery South PGM 83%, Lydail 17% PGM 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 early 1900. 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 of 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.* • *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 data 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 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 $50 NSR cut-off for Peak North results. Higher 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 shorted 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 is known, its nature should be reported.* • *If unknown and down hole lengths are reported, there should be a statement to the 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.
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 available new drill results from the recent program are given in this report.
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.*	See body of report.