

## QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

Aurelia Metals Limited (ASX: **AMI**) (**Aurelia** or the **Company**) is pleased to advise the release of its quarterly activities report for the period ended 31 March 2025. All amounts are expressed in Australian dollars unless stated otherwise.

### Highlights

#### **Strong cash flow generation at Peak**

- Cash of \$106.7M (DecQ: \$96.7M) after investment of \$19.0M at Federation (DecQ: \$18.8M).
- Operating cash flow from Peak of \$44.6M (DecQ: \$20.6M) more than doubled, supported by strong gold production in the quarter.
- Group quarter metal production of 16.6koz gold, 0.5kt copper, 3.2kt zinc, and 3.5kt lead at an All-In Sustaining Cost (**AISC**) of \$1,593/oz.
- FY25 production and cost guidance remains unchanged.

#### **Great Cobar Project approved<sup>1</sup>**

- Strong investment opportunity with NPV<sub>8</sub> of \$164M at spot prices<sup>2</sup>, and \$51M at long term prices<sup>3</sup>.
- 3.6Mt mining inventory with an initial 8 year mine life, delivering first ore in FY28.
- Capital investment of \$91.8M over 3 years, funded from operating cash flow and available cash.
- Significant value upside through underground exploration drilling.

#### **Peak operating performance improvements remain a focus**

- Mine development of 888m (DecQ: 915m) was 3% under previous quarter. Our new development productivity program realising benefits with 347m of advance in March achieved - a 5 year record.
- Gold grade higher at 3.69g/t (DecQ: 2.23g/t) and recoveries at 95.6% delivering 16.6koz gold for the quarter (51% higher than the previous quarter).

#### **Federation ramp up continues**

- Mine development of 877 metres (m) (DecQ: 873m) with second jumbo now mobilised to ramp up development rates in line with the plan.
- Ore mined increased to 34kt (DecQ: 12kt), with plan to mine 100-140kt in FY25 unchanged.
- A second processing campaign was completed replicating the excellent throughput and recovery outcomes achieved in the prior quarter.
- The Project continues to track within the approved capital budget.

<sup>1</sup> See ASX announcement dated 16 April 2025 'Great Cobar Project Approval'. Aurelia confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target in the ASX announcement dated 16 April 2025 'Great Cobar Project Approval' continue to apply and have not materially changed.

<sup>2</sup> Spot prices at 22 March 2025 of copper US\$9,937/t, gold US\$3,024/oz, silver US\$33/oz and AUD:USD FX rate of 0.63.

<sup>3</sup> Long term prices of copper US\$9,500/t, gold US\$2,300/oz, silver US\$28/oz and AUD:USD FX rate of 0.70.

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## Commenting on the quarterly performance, Managing Director and Chief Executive Officer, Bryan Quinn, said:

*“The March quarter saw Aurelia continue our strong operational performance, achievement of a number of important Federation project ramp up milestones and increase our net cash position. Our focus on safety for the quarter has continued to improve the TRIFR trend in the right direction and continues to be a key focus for the leadership of Aurelia.*

*Production highlights for the quarter include 95.6% recoveries in gold produced and 877m in development performance at Federation which are both key value drivers for the business.*

*Our Peak operation continued its strong cash generation in FY25 which in this quarter more than funded our investments in growth at Federation and in Exploration. As a result, our balance sheet strengthened further with cash of \$106.7M, an increase from \$96.7M at the end of Q2.*

*We have made further progress on our growth agenda in the Cobar region. The Company approved the water processing and treatment upgrade project, the approval to haul 600kt of ore from Federation to Peak was received, and the Board approved the Great Cobar Project in early Q4 FY25. Approving Great Cobar represents an exciting strategic pivot point for the business to increase copper production from the Peak Mines from 2028.*

*Looking forward, the focus will remain on safely delivering our guidance targets for FY25, ramping up Federation Mine production, commencing approved growth projects and accelerating exploration at Federation north extension. Our teams will also be finalising other project studies related to the growth journey to deliver the 1.1-1.2Mt of processing capacity at Peak in the medium term.”*

## GROUP QUARTERLY PERFORMANCE

		Sep 24 Qtr	Dec 24 Qtr	Mar 25 Qtr	Mar 25 YTD	FY25 Guidance <sup>^</sup>
Gold produced	koz	10.5	11.0	16.6	38.0	40 – 50
Copper produced	kt	1.2	0.7	0.5	2.4	2.5 – 3.5
Zinc produced	kt	2.3	3.8	3.2	9.3	14 – 20
Lead produced	kt	3.1	4.2	3.5	10.8	13 – 19
Group Operating Costs #	\$M	59.7	42.8	49.9	152.8	185 – 220
All-in Sustaining Costs #	\$/oz	2,321	1,860	1,593	1,918	n/a
Sustaining Capital	\$M	6.6	11.3	6.5	24.5	25 – 35
Growth Capital	\$M	17.9	19.2	19.3	56.4	70 – 80
Exploration	\$M	1.5	2.7	4.2	8.5	10 – 15

# See Explanatory Notes on page 12 and detailed breakdown in Appendix 3 on page 18. “Group Operating Costs” and “All-In Sustaining Costs” excludes production, by-product revenue and operating costs relating to pre-commercial production from Federation.

<sup>^</sup> FY25 Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

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## Sustainability

Group TRIFR reduced by 12% despite three recordable injuries during the current quarter.

Due to several hand injuries during the quarter, a focus on hand injuries (wearing gloves, pinch points and line of fire) across the work sites continues into Q4 FY25, to ensure our workforce returns home without injuries.

Group Recordable Environmental Incident Frequency Rate (REIFR) has increased marginally quarter on quarter at 0.84 with no recordable environmental incidents for the quarter.

Figure 1: Group TRIFR – 12 month moving average 5.03 (DecQ: 5.68)

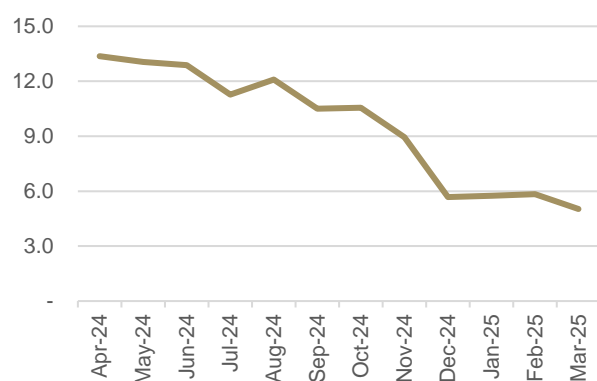
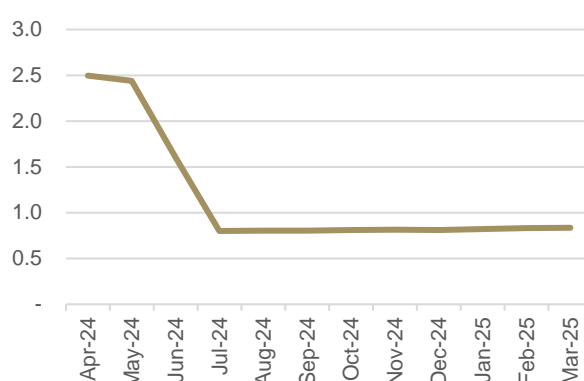


Figure 2: Group REIFR – 12 month moving average 0.84 (DecQ: 0.81)



During the quarter Aurelia signed a Licence Agreement with the Upper Shoalhaven Landcare Council (**Landcare**). This agreement provides Landcare access to the geology shed and surrounding areas at our Dargues Mine to propagate tube stock for regional revegetation projects until December 2027. Plants will be provided to Aurelia for the rehabilitation at Dargues.



*Photo: Aurelia employees with members of the Upper Shoalhaven Landcare Council, at Dargues.*

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## Cobar Region, NSW (100%)

### Peak Mines (South Mine and New Cobar)

Peak		Sep 24 Q	Dec 24 Q	Mar 25 Q	Mar 25 YTD
Development metres	m	724	915	888	2,527
Ore mined	kt	132	152	140	424

For detail on mined ore grades, refer Appendix 1.

Mine development during the quarter was 888m (DecQ: 915m), with some delays due to operator and equipment availability in February. Development rates recovered in the month of March to 347m, which is the highest level since the re-commencement of owner mining at Peak. Development remains key to unlocking value at Peak, with efficiency projects underway to increase development rates above 1,000m per quarter.

Ore mined was 140kt (DecQ: 152kt), which was also impacted by operator and equipment availability and a focus on minimising dilution. Ore mined in the South Mine was steady at 103kt (DecQ: 101kt) and North Mine was reduced to 37kt (DecQ: 51kt). The majority of mined tonnes in the June quarter are planned to be sourced from the South Mine which is expected to drive higher zinc and lead production.

Lead-zinc ore mined increased 30% to 96kt (DecQ: 74kt). These tonnes included some stopes that were high in gold but lower in lead and zinc, which contributed to a 47% increase in gold grade to 3.97g/t (DecQ: 2.71g/t), whereas lead grade reduced to 3.67% (DecQ: 5.50%) and zinc grade reduced to 3.49% (DecQ: 5.06%). The focus on mining in the South Mine this quarter meant Copper ore mined reduced 44% to 44kt (DecQ: 78kt) with the copper grade mined 14% higher at 1.14% (DecQ: 1.01%).

### Federation Mine

Federation		Sep 24 Q	Dec 24 Q	Mar 25 Q	Mar 25 YTD
Development metres*	m	618	873	877	2,368
Ore mined	kt	8	12	34	54
Growth capital	\$M	17.9	18.8	19.0	55.7

\* Includes lateral operating and capital development metres. All development is treated as capital prior to commercial production.

Mine development continues to increase at 877m (DecQ: 873m) and underground infill diamond drilling was lower at 6,618m (DecQ: 7,236m), but still exceeding the quarter's plan. A total of 4,266m of mine development has been completed since development recommenced in August 2023.

Ore mined was 34kt with 16kt hauled from Federation to Peak during the quarter. At 31 March 2025 21kt of Federation ore was on the Federation ROM with estimated grade of 8.6% zinc, 4.4% lead and 1.3g/t gold. A further 6kt of Federation ore was on site at Peak ROM.

Stoping activity is planned to ramp up this quarter with commercial production expected to be achieved by June. The higher ore tonnes mined from Federation is a key contributor to the planned higher zinc production in Q4.

A second batch of Federation ore was processed during the quarter (see below) which replicated the excellent outcomes in throughput rates and recoveries achieved in the December quarter. The results of this processing campaign aligned well with Feasibility Study predictions and knowledge gained from infill drilling in the areas mined to date.

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As highlighted in the previous quarter, the underground infill drilling continues to inform the stoping and production schedule for the mine to manage the changed orebody orientation (lenses are NNE in an overall ENE mineralised trend). Drilling this quarter has confirmed the contained metal for the western limbs of the deposit for the current stope levels. During early Q4 FY25 we will mobilise a second diamond drill to infill the lower level stoping areas planned for mining in FY27 and FY28.

The Federation project has minimal activities to complete, with an upgrade to the mobile maintenance workshop planned for Q4 FY25, finalisation of the operational readiness programs and then hand over to management, optimisation of power station efficiencies, and completion of the highway intersection construction works in Q1 FY26 for the Kidman Highway. The majority of the project team have now commenced demobilisation.

## Peak Processing

Peak *		Sep 24 Q	Dec 24 Q	Mar 24 Q	Mar 25 YTD
Ore processed	kt	145	160	151	456
Gold produced	oz	6,966	10,951	16,590	34,506
Copper produced	t	1,228	746	462	2,436
Zinc produced	t	2,347	3,804	3,175	9,325
Lead produced	t	3,090	4,219	3,489	10,799

\* Reported on a gross production basis (includes pre-commercial ore processing and production from Federation).  
For detail on processed ore grades and metal recoveries, refer Appendix 1 & 2.

Ore processed reduced 6% to 151kt (DecQ: 160kt), in line with lower ore mined at Peak and the smaller processing campaign of Federation ore. Lead-zinc ore processed increased 38% to 106kt (DecQ: 77kt), with gold grade higher at 3.69g/t (DecQ: 2.23g/t), while lead grades reduced to 3.68% (DecQ: 6.02%) and zinc grades reduced to 3.91% (DecQ: 6.31%). Copper ore processed reduced 47% to 44kt (DecQ: 84kt) while grade increased to 1.17% (DecQ: 0.99%), resulting in lower copper production.

Metal recoveries remain pleasingly strong with gold recovery at 95.6% (DecQ: 89.4%) maximising gold production in this strong gold price environment. Zinc recovery was slightly lower at 76.7% (DecQ: 78.6%), and lead recovery also reduced to 89.7% (DecQ: 91.5%) due to lower grade lead-zinc ore feed during the quarter. Copper recovery reduced quarter-on-quarter to 88.5% (DecQ: 89.8%).

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## Federation Processing Campaign

Included in the 151kt ore processed in the quarter was a 9.7kt processing campaign of Federation ore. Recovery of zinc and lead was 85.3% and 88.3% respectively, gold recovery from Federation ore was 93.9%. The results of this second standalone processing campaign replicated the results of the initial campaign providing further confidence the desired throughput and recovery can be achieved through the Peak plant as Federation mining rates ramp up.

As mentioned above, there was 21kt of ore stocks on the ROM at Federation and 6kt of Federation ore on the ROM at Peak at the end of the quarter. Delays in the haulage crews returning to site limited ore movement, with additional trucking capacity expected in the June quarter to increase movement and process high grade ore stocks.

Federation processing campaign		Dec 24 Qtr	Mar 25 Qtr
Ore processed	kt	16.5	9.7
Gold produced (doré & in concentrate)	oz	502	267
Copper produced	t	55	36
Zinc produced	t	1,263	655
Lead produced	t	626	338

## Cobar Region Financials

Cobar Region		Sep 24 Q	Dec 24 Q	Mar 25 Q	Mar 25 YTD
Operating Costs *	\$M	45.0	40.9	45.4	131.3
Sustaining Capital	\$M	6.5	11.2	6.5	24.2
Growth capital (Federation)	\$M	17.9	18.8	19.0	55.7
All-in Sustaining Costs *	\$/oz	1,958	1,793	1,362	1,628

\* "Operating Costs" and "All-In Sustaining Costs" excludes production, by-product revenue and operating costs relating to pre-commercial production from Federation.

Gold sales increased to 15.9koz (DecQ: 9.6koz), which included 225oz from the Federation ore processing campaign (excluded from AISC). The higher gold sold resulted in Cobar Region AISC reducing to \$1,362/oz (DecQ: \$1,793/oz).

Gross sales revenue for base metal concentrate during the quarter reduced by \$10.0M, with sales of zinc concentrate \$10.8M (DecQ: \$14.4M), lead concentrate \$12.4M (DecQ: \$14.1M) and copper concentrate \$5.8M (DecQ: \$10.6M).

Aggregate operating costs increased 11% to \$45.4M (DecQ: \$40.9M), primarily due to higher power costs in mining and processing, higher state royalties due to gold prices and higher site administration costs. The lower mined ore also contributed to an increase in the mining unit rate to \$127/t (DecQ: \$112/t).

Sustaining capital reduced to \$6.5M (DecQ: \$11.2M) with the prior quarter including the acquisition of two new dump trucks (\$4.0M) to replace two hire units.

Federation growth capital expenditure was \$19.0M (DecQ: \$18.8M). An upgrade to workshop facilities was commenced during the quarter and the second jumbo arrived on site in February.

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## Great Cobar Project Approved

On 16 April 2025, Aurelia announced that the Board had approved the Great Cobar Project (the Project) (see ASX announcement dated 16 April 2025 'Great Cobar Project Approval').

The Great Cobar Project Feasibility Study detailed an improved Project than the earlier Prefeasibility Study (see ASX announcement dated 27 January 2022, 'Great Cobar PFS Outcomes & Peak Ore Reserve Increase'), mining 58% more ore and producing 64% more payable copper. The Project includes production of 77kt of copper, 84k ounces of gold and 505k ounces of silver over an 8 year mine life.

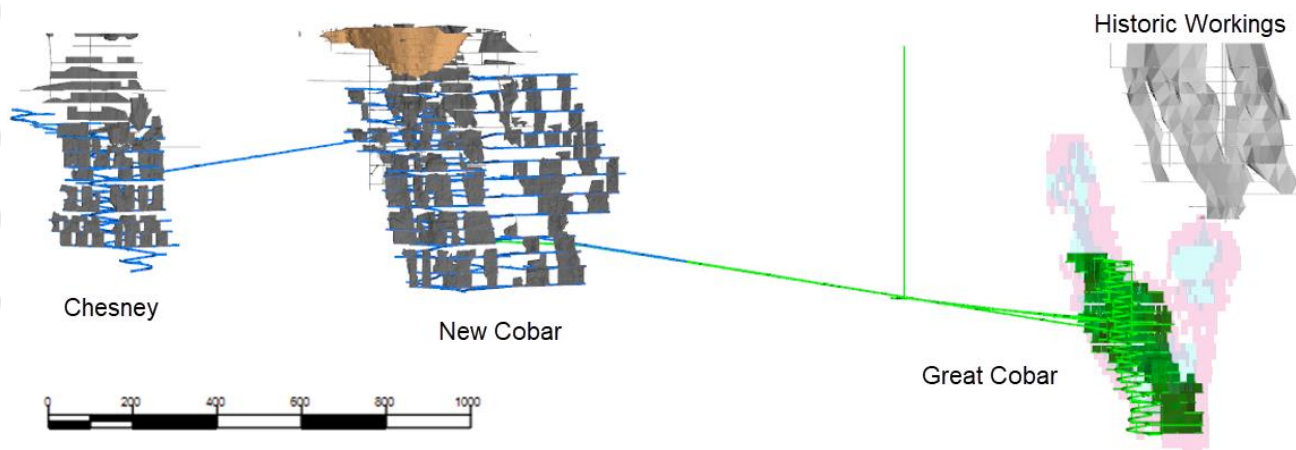


Figure 3: Long section showing the planned Great Cobar mine development (green) relative to the existing New Cobar mine workings and the Great Cobar Mineral Resource shape

The capital estimate for the Project is \$91.8M (nominal) with the spend to be incurred over 3 years. The Project delivers an NPV<sub>8</sub> of \$51M (post tax, real) and IRR 20% (post tax, nominal) at long term prices. At spot prices (22 March 2025), the NPV<sub>8</sub> is \$164M (post tax, real) and the IRR is 33% (post tax, nominal), highlighting the opportunity for the Project to benefit from higher commodity prices.<sup>4</sup>

PROJECT CAPITAL COST ESTMATE BY AREA	\$M
Mine Development, including ventilation shaft	51.0
Mine Equipment	5.1
Underground Infrastructure, including dewatering of old workings	13.0
Surface Infrastructure, including power supply works	9.1
Owner's Costs	2.7
Contingency	10.9
<b>PROJECT CAPITAL</b>	<b>91.8</b>

<sup>4</sup> Refer to footnotes 1, 2 and 3 on page 1.

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	Units	Long Term Pricing	Spot Pricing
<b>NPV<sub>8</sub> (post-tax, ungeared, real)</b>	<b>\$M</b>	<b>51</b>	<b>164</b>
<b>IRR (post-tax, ungeared, nominal)</b>	<b>%</b>	<b>20%</b>	<b>33%</b>
Net Project Cash flow (post-tax, nominal)	\$M	196	444
Payback Period	years	4.5	3.7
Copper Price (real)	US\$/t	9,500	9,937
Gold Price (real)	US\$/oz	2,300	3,024
FX	US\$ per A\$	0.70	0.63

While already a substantial Mineral Resource, Great Cobar also has significant exploration upside with excellent prospectivity to build on the copper resource through exploration drilling from underground, once mine development is established to the orebody. Extension and exploitation of the known lead-zinc mineralisation is also possible with further work, and the scale and life of Great Cobar creates further operational opportunities, all of which will enhance the option value for Aurelia.

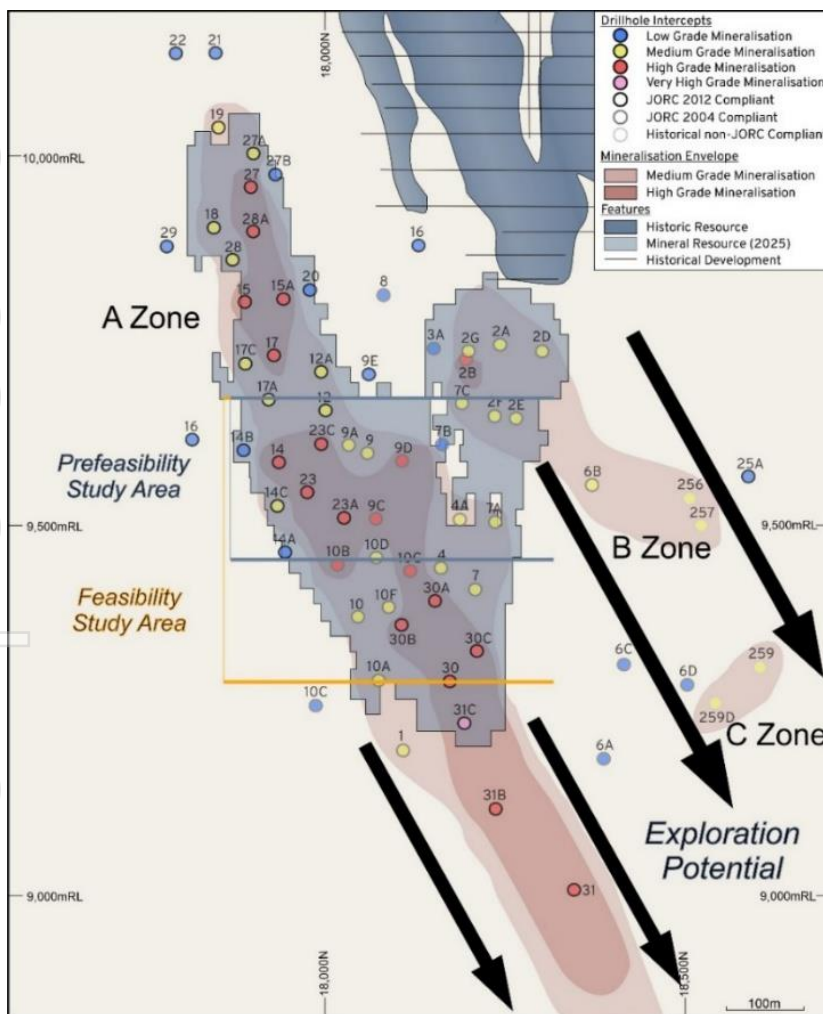


Figure 4: Great Cobar Schematic long section of the Great Cobar deposit looking towards 270 (west)

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## Cobar District Exploration

Underground drilling has been focused on finalising the Gladstone program (located 400m west of Chesney Mine). The Gladstone program consisted of 3 drillholes for 1,517m to test key positions between two main zones to assess if mineralisation is consistent across an apparent barren corridor. Assay results are expected to be returned for the program in the coming quarter.

Surface drilling was finalised at the Young Australian project area (located 1km SSE of Chesney Mine) during the quarter delivering 9 drill holes at 2,794m aimed at extending existing copper and gold-rich mineralisation from drilling conducted in 2007. The drill program is a third extension of the exploration campaign in the Proteus Corridor between New Occidental and Chesney, with 3 historical deposits assessed in the last 3 years. Assays and interpretation will be assessed in the coming quarter.

During the quarter we also finalised the Queen Bee drill program which consisted of 3 drillholes for 1,802 metres and targeted down-dip extensions of FY24 drilling (see ASX announcement dated 17 July 2024 'Cobar District Exploration Update'). Assays will be returned in the coming quarter. The drill rig mobilised from Queen Bee to initiate a maiden drill program at the Tharsis prospect which was last drilled in 1998. The drill program will be finalised in the coming quarter.

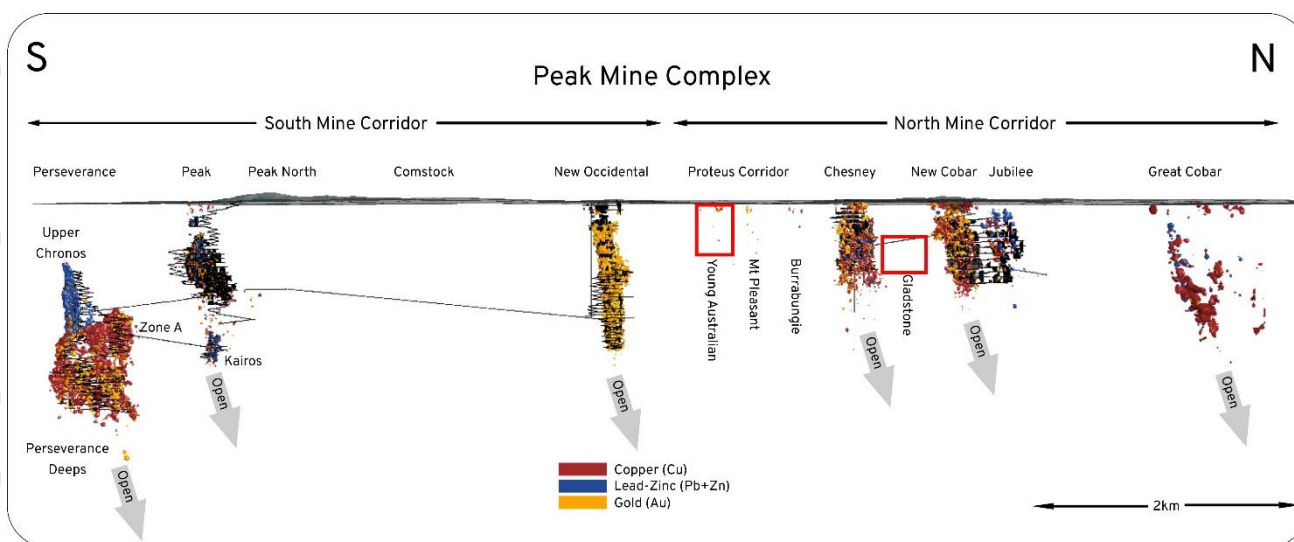


Figure 5: Peak Mine Complex Long Section with main deposits and current areas of interest – Young Australian and Gladstone

## Nymagee District Exploration

Surface drilling was finalised for stage 1 at the historic Nymagee Mine to test key positions for potential resource expansion. Assay results are expected to be communicated in the coming quarter. Drillholes conducted in the stage 1 program were utilised for an extensive downhole electro-magnetic (EM) geophysical survey to assess additional exploration potential within close proximity of physical drilling. Results are currently being interpreted and will also be communicated in the coming quarter. A second surface drill rig is expected to mobilise to the Nymagee District in the coming quarter to initiate stage 2 of the Nymagee Mine exploration program.

The surface drill rig from Nymagee stage 1 was relocated to Federation West during the quarter and continues to test for along strike and down dip extensions to FDD215 (see ASX announcement dated 14 June 2024 'Nymagee District Exploration Update'). Strong results were delivered from initial diamond drilling (see ASX announcement dated 17 April 2025 'Federation Exploration Update'). Surface drilling at Federation West is ongoing and expected to continue until the end of the financial year.

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## Dargues, NSW (100%)

Activity at Dargues continued with a combination of rehabilitation works, site management and preparatory works for final rehabilitation.

Progress was achieved rehabilitating exploration drill pads and drill holes. This included the first tree planting on the site, as part of planned revegetation activities. Work continued on the detailed final landform design for the site, including the tailings storage facility (TSF). This will inform the FY26 budget and activities. Community meetings were held in relation to a planned permit modification to deposit water stored on the TSF, largely from rain, in the underground mine workings. This will enable the capping and final rehabilitation of the TSF.

Preparatory investigations were undertaken on the relocation of the ball mill, switch room and transformer to Peak, as part of the processing plant optimisation and Great Cobar projects. The balance of the processing plant was advertised on minesforsale.com.au, with the sale process currently active.

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## Finance

### Cash flow

Cash on hand at 31 March 2025 increased to \$106.7M (DecQ: \$96.7M). The US\$24M loan note remains undrawn and results in total available liquidity of over \$145M.

Operating cash flow from Peak and Dargues during the quarter was \$44.2M (DecQ: \$21.1M).

Peak's operating cash flow increased to \$44.6M (DecQ: \$20.5M). Sales revenue benefited from gold sold which was \$32.7M higher than the prior quarter, partly offset by lower zinc, lead and copper sales.

Mine operating costs (excl sustaining capital) increased to \$43.2M (DecQ: \$40.9M), due to higher mining, administration and royalty costs. Sustaining capital reduced to \$6.1M (DecQ: \$11.3M) with the prior quarter including the acquisition of two underground trucks.

Dargues operating cash flow was an outflow of \$0.4M (DecQ: inflow \$0.6M) related to finalisations on concentrate shipments.

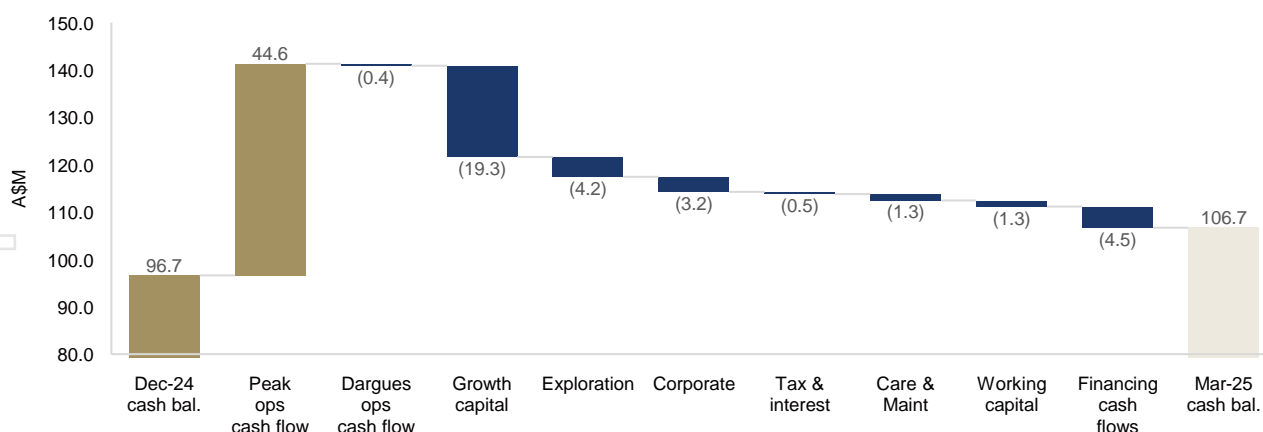
Growth capital expenditure increased to \$19.3M (DecQ: \$19.2M) with spend at Federation of \$19.0M and study costs for the Peak expansion of \$0.3M. Exploration costs increased to \$4.2M (DecQ: \$2.7M).

Corporate costs increased to \$3.2M (DecQ: \$1.3M) with the previous quarter lower due to a one-off cost adjustment. Net interest and tax paid was \$0.5M (DecQ: \$1.5M).

Care and maintenance costs at Hera and Dargues were \$1.3M (DecQ: \$2.4M). Working capital was a net outflow of \$1.3M (DecQ: net inflow of \$0.6M) and included proceeds from the sale of excess biodiversity credits (\$2.7M) and sale of the Company's investment in Sky Metals Ltd (\$0.9M).

The cash outflow from financing activities was \$1.2M for equipment loan repayments and \$3.3M to restricted cash to back an environmental bond for Nymagee. At the end of the quarter there was \$13.7M of restricted cash backing performance bonds.

Figure 6: March 2025 quarterly cash flow waterfall



#### Explanatory notes

Peak and Dargues cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of \$19.3M relates to Federation \$19.0M and study costs for Peak expansion of \$0.3M. Exploration of \$4.2M is comprised \$2.0M at Nymagee district and Federation and \$2.2M at the Peak district.

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## Metal sales and hedging

Group sales revenue of \$98.1M (DecQ: \$77.2M) comprised 74% from precious metal sales and 26% from copper, lead and zinc sales (DecQ: 53% precious metals, 47% base metals).

The realised gold price was higher at \$4,372/oz (DecQ: \$3,916/oz). The realised price of zinc reduced to \$4,089/t (DecQ: \$4,656/t), the realised price for lead increased to \$3,397 /t (DecQ: \$3,160/t), and the realised price of copper also increased to \$17,874 /t (DecQ: \$13,618/t). The realised prices above are inclusive of quotational period (QP) pricing adjustments, quantity adjustments, actual hedge gains/losses, as well as unrealised mark to market adjustments on cash flow hedges.

As reported in the December quarterly report, 1,800oz of gold hedging for FY26 was added in January 2025. The consolidated hedge book is set out in the table below.

	Gold		Zinc		Lead		Copper	
	Ozs	\$/oz	Mt	\$/Mt	Mt	\$/Mt	Mt	\$/Mt
FY25	4,462	3,589	2,607	4,271	2,377	3,227	-	-
FY26	13,200	4,146	5,000	4,349	4,000	3,177	620	14,421
<b>Total</b>	<b>17,662</b>	<b>3,915</b>	<b>7,607</b>	<b>4,313</b>	<b>6,377</b>	<b>3,204</b>	<b>620</b>	<b>14,421</b>

### Explanatory notes

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

Operating cost have been guided for FY25 and include care and maintenance but exclude net inventory adjustments and by-product credits. A reconciliation to All-in sustaining cost is presented in Appendix 3.

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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 in the Cobar Basin in western New South Wales. We operate three underground base metal mines at our two operations, Peak and Federation. In addition, we are progressing the Great Cobar Project, a consented, high-grade copper development located at Peak.

### IMPORTANT INFORMATION

This report includes forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of the Company, anticipated production or activity commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs of production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits, and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory environment, environmental conditions including extreme weather conditions, recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law, including any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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## Appendix 1: Detailed quarterly physicals

Aurelia Metals – Mar 25 Qtr Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	362		-	245	608
Capital development	m	525		-	632	1,157
Ore mined	t	43,692	96,376	-	33,540	173,607
Mined grade - Gold	g/t	2.59	3.97	-	-	
Mined grade – Silver	g/t	16.45	16.97	-	-	
Mined grade – Copper	%	1.14	0.52	-	-	
Mined grade – Lead	%	0.43	3.67	-	-	
Mined grade – Zinc	%	0.16	3.49	-	-	
Ore processed (t)	t	44,784	105,838	-	(i)	150,622
Processed grade – Gold	g/t	3.35	3.69	-	-	
Processed grade – Silver	g/t	17.76	15.59	-	-	
Processed grade – Copper	%	1.17	0.50	-	-	
Processed grade – Lead	%	0.34	3.68	-	-	
Processed grade – Zinc	%	0.34	3.91	-	-	
Gold recovery	%	95.6		-	-	
Silver recovery	%	91.8		-	-	
Copper recovery	%	88.5	-	-	-	
Lead recovery	%	-	89.7	-	-	
Zinc recovery	%	-	76.7	-	-	
<b>Gross metal production</b>						
<b>Gross metal - Gold production</b>	<b>oz</b>	<b>16,590</b>		-	(i)	<b>16,590</b>
Gross metal - Silver production	oz	70,420		-	(i)	70,420
Gross metal - Copper production	t	462	-	-	-	462
Gross metal - Lead production	t	-	3,489	-	(i)	3,489
Gross metal - Zinc production	t	-	3,175	-	(i)	3,175
<b>Payable metal production</b>						
<b>Payable metal - Gold production</b>	<b>oz</b>	<b>16,113</b>		-	(i)	<b>16,113</b>
Payable metal - Silver production	oz	54,850		-	(i)	54,850
Payable metal - Copper production	t	443	-	-	-	443
Payable metal - Lead production	t	-	3,315	-	(i)	3,315
Payable metal - Zinc production	t	-	2,637	-	(i)	2,637

Notes:

(i) Federation ore processed, metal production and payable metal production is included within the Peak lead-zinc column.

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Aurelia Metals – Mar 25 Qtr Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
<b>Concentrate production</b>						
Gold concentrate production	dmt	-	-	-	-	-
Copper concentrate production	dmt	1,962	-	-	-	1,962
Lead concentrate production	dmt	-	8,079	-	(i)	8,079
Zinc concentrate production	dmt	-	6,725	-	(i)	6,725
<b>Sales</b>						
Gold doré and gold in concentrate sold	oz	15,887		(62)	(i)	15,826
Silver doré and silver in concentrate sold	oz	53,523		-	(i)	53,523
Payable copper sold	t	326	-	-	-	326
Payable lead sold	t	-	3,658	-	(i)	3,658
Payable zinc sold	t	-	2,639	-	(i)	2,639
<b>Prices</b>						
Gold price achieved	\$/oz	4,374		-	-	4,372
Silver price achieved	\$/oz	54.4		-	-	54.4
Copper price achieved	\$/t	17,874	-	-	-	17,874
Lead price achieved	\$/t	-	3,397	-	-	3,397
Zinc price achieved	\$/t	-	4,089	-	-	4,089

**Notes:**

(i) Federation pre-commissioning lead and zinc concentrate production and payable metal sold is included within the Peak lead-zinc column.

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## Appendix 2: Detailed year-to-date physicals

Aurelia Metals – Mar 25 YTD Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
Operating development	m	531		-	295	827
Capital development	m	1,996		-	2,073	4,068
Ore mined	t	205,887	217,980	45,908	53,523	523,298
Mined grade - Gold	g/t	2.15	3.09	2.03	-	
Mined grade – Silver	g/t	14.32	16.09	-	-	
Mined grade – Copper	%	1.24	0.50	-	-	
Mined grade – Lead	%	0.25	5.00	-	-	
Mined grade – Zinc	%	0.15	4.47	-	-	
Ore processed (t)	t	223,257	232,707	50,102	(i)	506,066
Processed grade – Gold	g/t	2.19	2.86	2.31	-	
Processed grade – Silver	g/t	14.87	15.18	-	-	
Processed grade – Copper	%	1.20	0.49	-	-	
Processed grade – Lead	%	0.20	5.10	-	-	
Processed grade – Zinc	%	0.17	5.16	-	-	
Gold recovery	%	93.0		95.1		
Silver recovery	%	93.6		-	-	
Copper recovery	%	91.2	-	-	-	
Lead recovery	%	-	90.9	-	-	
Zinc recovery	%	-	77.6	-	-	
<b>Gross metal production</b>						
<b>Gross metal - Gold production</b>	<b>oz</b>	<b>34,506</b>		<b>3,537</b>	(i)	<b>38,044</b>
Gross metal - Silver production	oz	200,742		-	(i)	200,742
Gross metal - Copper production	t	2,436	-	-	-	2,436
Gross metal - Lead production	t	-	10,799	-	(i)	10,799
Gross metal - Zinc production	t	-	9,325	-	(i)	9,325
<b>Payable metal production</b>						
<b>Payable metal - Gold production</b>	<b>oz</b>	<b>33,107</b>		<b>3,396</b>	(i)	<b>36,503</b>
Payable metal - Silver production	oz	151,661		-	(i)	151,661
Payable metal - Copper production	t	2,336	-	-	-	2,336
Payable metal - Lead production	t	-	10,259	-	(i)	10,259
Payable metal - Zinc production	t	-	7,764	-	(i)	7,764

**Notes:**

(i) Federation ore processed, metal production and payable metal production is included within the Peak lead-zinc column.

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Aurelia Metals – Mar 25 YTD Summary	units	Peak copper	Peak lead-zinc	Dargues	Federation	Group
<b>Concentrate production</b>						
Gold concentrate production	dmt	-	-	1,534	-	1,534
Copper concentrate production	dmt	9,894	-	-	-	9,894
Lead concentrate production	dmt	-	23,660	-	(i)	23,660
Zinc concentrate production	dmt	-	19,513	-	(i)	19,513
<b>Sales</b>						
Gold doré and gold in concentrate sold	oz	33,519		6,224	(i)	39,743
Silver doré and silver in concentrate sold	oz	158,381		-	(i)	158,381
Payable copper sold	t	2,443	-	-		2,443
Payable lead sold	t	-	11,881	-	(i)	11,881
Payable zinc sold	t	-	7,528	-	(i)	7,528
<b>Prices</b>						
Gold price achieved	\$/oz	4,035		3,579	-	3,963
Silver price achieved	\$/oz	49.7		-	-	47.3
Copper price achieved	\$/t	14,156	-	-	-	14,156
Lead price achieved	\$/t	-	3,220	-	-	3,220
Zinc price achieved	\$/t	-	4,353	-	-	4,353

**Notes:**

(i) Federation pre-commissioning lead and zinc concentrate production and payable metal sold are included within the Peak lead-zinc column.

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## Appendix 3: Quarterly operating cost and AISC composition

Operating costs and AISC		Peak	Group (excl Federation)	Federation	Group (incl Federation)
Total gold sales	oz	15,662	15,601	225	15,826
Mining	\$000	17,853	<b>17,846</b>	2,628	20,474
Processing	\$000	10,354	<b>10,350</b>	603	10,954
Site G&A	\$000	8,150	<b>8,425</b>	495	8,920
Concentrate transport & refining	\$000	3,339	<b>3,341</b>	787	4,128
Royalties	\$000	3,258	<b>3,258</b>	304	3,562
Third party smelting/refining	\$000	2,401	<b>2,401</b>	677	3,078
Corporate admin / general	\$000	-	<b>2,884</b>	-	2,884
Care & maintenance costs	\$000	-	<b>1,348</b>	-	1,348
<b>Total Operating Costs</b>	<b>\$000</b>	<b>45,356</b>	<b>49,853</b>	<b>5,494</b>	<b>55,347</b>
Less: care & maintenance costs	\$000	-	<b>(1,348)</b>	-	(1,348)
By-product credits	\$000	(27,687)	<b>(27,687)</b>	(4,272)	(31,959)
Net inventory adjustments	\$000	(2,580)	<b>(2,580)</b>	-	(2,580)
Sustaining capital	\$000	5,642	<b>6,057</b>	281	6,339
Sustaining leases*	\$000	460	<b>564</b>	(3)	561
<b>AISC</b>	<b>\$000</b>	<b>21,191</b>	<b>24,859</b>	<b>1,501</b>	<b>26,360</b>
<b>AISC</b>	<b>\$/oz</b>	<b>1,353</b>	<b>1,593</b>	<b>n/a</b>	<b>n/a</b>
Growth capital and exploration	\$000	2,265	<b>2,530</b>	20,933	<b>23,463</b>

Notes:

\* Includes \$103k of sustaining leases for Corporate

Group (excl Federation) column includes residual costs related to Hera and \$281k of cost that were not related the Federation Project, but do not include the cost of care & maintenance for Hera. It also includes an unfavourable gold finalisations from Dargues of 62oz and residual cost of \$265k.

Federation pre-commissioning gold ounces sold of 225oz is not included in the calculation of Group AISC of \$1,593/oz above.

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