

## QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 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 30 September 2025. All amounts are expressed in Australian dollars unless stated otherwise.

### Highlights

#### **Strong start to year for production and costs**

- Group quarter metal production of 10.4koz gold, 0.5kt copper, 6.5kt zinc, and 3.8kt lead.
- Group operating costs of \$70.0M inclusive of operating costs relating to Federation.
- FY26 production, cost and capital guidance reaffirmed.
- Cash of \$88.1M (JunQ: \$110.1M) after investment of \$10.9M in growth projects at Federation, Great Cobar and the Peak Process Plant (JunQ: \$15.2M).
- Realisable value of concentrate stocks grew by approximately \$10M in the quarter, available for sale in Q2 FY26.

#### **Federation ramping up ahead of plan**

- Mine development increased to 1,481 metres (m) (JunQ: 1,134m).
- Ore mined increased to 63kt (JunQ: 53kt).
- Federation Ore delivered to Peak was 64kt and the run of mine stockpile at Federation grew to 23kt (JunQ: 20kt) with ore haulage from New Cobar to Peak prioritised during the period.
- Ore mining for the year on track to exceed volumes presented at the June 2025 investor day.<sup>1</sup>

#### **Peak productivity improvements delivering results**

- Mine development continues to improve and increased to 1,379m (JunQ: 1,041m).
- Excellent start to Great Cobar Project with 448m of development completed (included in Peak total above).
- Mining costs of \$121/t for the quarter (JunQ: \$140/t).
- Peak plant processed 191kt in the quarter (JunQ: 175kt). Throughput continues to ramp up as mining rates increase.
- Zinc recoveries increased to 85.3% (JunQ: 83.0%)
- Process water management project progressing to schedule and cost, with the new thickener construction and QA testing completed, and ready to be shipped. On track for commissioning in Q4 FY26.

<sup>1</sup> Refer to ASX announcement titled "Aurelia Metals Investor Day 2025" released on 19 June 2025.

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

*“It has been a pleasing start to FY26 with production and costs tracking in line with our plan, building on our consistent and improving delivery of operating performance from FY24 and FY25. Our operational improvement project is in progress and is starting to realise benefits in development advance, material movements and cost efficiencies. Our cashflows are poised to benefit from strong commodity prices as our volumes continue to ramp up throughout the year.*

*“The Great Cobar project has commenced and is delivering in line with our commitments, with 448m of development already completed. Our focus on rapid development towards the orebody will also enable us to set up exploration platforms for further drilling into the area below the Mineral Resource.*

*“Mining at Federation continues to ramp up ahead of our budget year to date. It is particularly pleasing how well the material is performing in the Peak processing plant. With the transition to commercial production, I would like to take the opportunity to recognise efforts of both the Aurelia project team and our contracting partners to deliver this project within budget.*

*“During the quarter, three team members sustained injuries, which is unsatisfactory. Our leaders will remain focused on ensuring our teams are adequately supervised and assessing hazards before commencing work.*

*“Exploration results for Nymagee have shown some strong results from the drilling, and we continue to be optimistic about this orebody and its potential as a future development option.”*

## GROUP QUARTERLY PERFORMANCE

|                         |     | MarQ<br>FY25 | JunQ<br>FY25 | SepQ<br>FY26 | FY26<br>Guidance |
|-------------------------|-----|--------------|--------------|--------------|------------------|
| Gold produced           | koz | 16.6         | 7.3          | 10.4         | 35 – 45          |
| Copper produced         | kt  | 0.5          | 0.3          | 0.5          | 3.0 – 4.0        |
| Zinc produced           | kt  | 3.2          | 7.5          | 6.5          | 24 – 32          |
| Lead produced           | kt  | 3.5          | 4.9          | 3.8          | 14 – 22          |
| Group Operating Costs # | \$M | 49.9         | 43.6         | 70.0         | 275 – 315        |
| Sustaining Capital      | \$M | 6.6          | 8.5          | 15.5         | 50 – 60          |
| Growth Capital          | \$M | 19.3         | 15.2         | 10.9         | 60 – 75          |
| Exploration             | \$M | 4.2          | 3.8          | 4.8          | 13 – 18          |

# Federation is reported as a commercial operation from 1 July 2025. “Group Operating Costs” excludes operating costs relating to Federation in the March and June 2025 comparison periods.

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## Sustainability

Group TRIFR increased to 6.58 (JunQ: 5.93) with three recordable injuries in the quarter. Programs of work are underway on hazard identification and focussed on protecting hands from pinch points.

Pleasingly, the Group Recordable Environmental Incident Frequency Rate (REIFR) has remained at zero for the quarter with no recordable environmental incidents during the past 15 months.

Figure 1: Group TRIFR – 12 month moving average 6.58 (JunQ: 5.93)

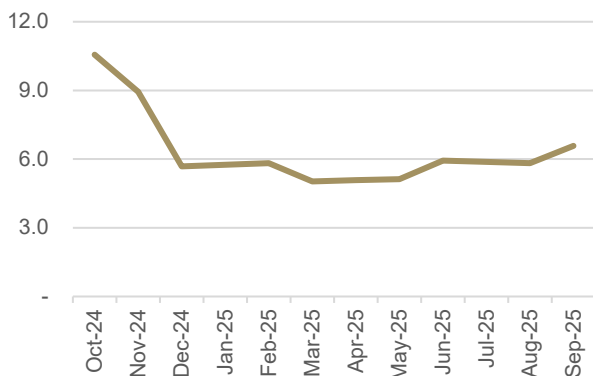
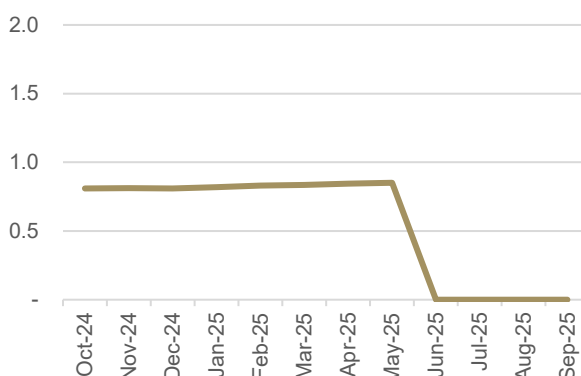


Figure 2: Group REIFR – 12 month moving average 0.00 (JunQ: 0.00)



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## Cobar Region, NSW (100%)

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

| Peak               |    | Mar 25 Q | Jun 25 Q | Sep 25 Q |
|--------------------|----|----------|----------|----------|
| Development metres | m  | 888      | 1,041    | 1,379    |
| Ore mined          | kt | 140      | 121      | 132      |

For detail on mined ore grades, refer Appendix 1.

Mine development during the quarter was 1,379m (JunQ: 1,041m). The focus during the early part of the quarter was on ensuring the Great Cobar project started with momentum, resulting in some resources and equipment redirected to that area in July. Total development metres achieved for Great Cobar of 448m was in line with the project plan (included in total Peak mine development of 1,379m).

Ore mined increased to 132kt (JunQ: 121kt) with the productivity improvement project focused on truck payload volumes and equipment utilisation. There was a significant increase in copper ore mined during the quarter, but the majority of mine production came from lead-zinc ore from the South Mine. Lead-zinc ore mined was 80kt (JunQ: 92kt). Zinc grade was 4.91% (JunQ: 6.14%) and lead grade was 3.14% (JunQ: 4.64%). Gold grade increased materially to 2.41g/t (JunQ: 1.63g/t). Copper ore mined increased to 52kt (JunQ: 28kt) with a grade of 1.13% (JunQ: 1.49%) and a higher gold grade of 2.15g/t (JunQ: 1.23g/t). The mining schedule projects higher volumes of mined copper ore in the December quarter, which will increase copper and gold production and benefit from strong prices.

### Federation Mine

| Federation         |     | Mar 25 Q | Jun 25 Q | Sep 25 Q |
|--------------------|-----|----------|----------|----------|
| Development metres | m   | 877      | 1,134    | 1,481    |
| Ore mined          | kt  | 34       | 53       | 63       |
| Growth capital     | \$M | 19.0     | 10.8     | 3.8      |

Mine development rates made a step change this quarter, increasing to 1,481m (JunQ: 1,134m), driven by a full quarter of operation with the second jumbo in the mine. Development rates are now at the targeted level of 1,500m/qtr. Underground infill diamond drilling also increased significantly again during the quarter, with 13,206m achieved (JunQ: 9,051m), designed to further increase ore-body knowledge.

Ore mined increased to 63kt (JunQ: 53kt) which has the operation ahead of budget year-to-date. Mined grades included 6.53% for Zinc, 3.17% for Lead and 0.67g/t for Gold. At 30 September 2025 the Federation run of mine (ROM) stockpile had 23kt of ore ready for hauling to the Peak processing plant (JunQ: 20kt). A further 2kt of Federation ore was on the Peak ROM stockpile awaiting processing (JunQ: 5kt).

The focus for FY26 remains on advancing the decline further to establish additional drilling platforms deeper in the mine to further define the lower levels, while also ramping up mining tonnes. Mine planning activities are targeting delivery of ore tonnes above the range indicated at the June 2025 investor day.<sup>2</sup>

<sup>2</sup> Refer to ASX announcement titled "Aurelia Metals Investor Day 2025" released on 19 June 2025.

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## Peak Processing

| Peak *          |    | Mar 25 Q | Jun 25 Q | Sep 25 Q |
|-----------------|----|----------|----------|----------|
| Ore processed   | kt | 151      | 175      | 191      |
| Gold produced   | oz | 16,590   | 7,405    | 10,396   |
| Copper produced | t  | 462      | 263      | 451      |
| Zinc produced   | t  | 3,175    | 7,483    | 6,537    |
| Lead produced   | t  | 3,489    | 4,948    | 3,848    |

\* Reported on a gross production basis (March and June 2025 quarters include pre-commercial ore processing and production from Federation). For detail on processed ore grades and metal recoveries, refer Appendix 1.

Ore processed increased 9% to 191kt (JunQ: 175kt) driven by higher mining rates at both Peak and Federation. Lead-zinc ore remained the majority of the mill feed during the quarter with 140kt processed (JunQ: 148kt). Overall zinc grade was slightly lower at 5.45% (JunQ 6.08%) as was the lead grade at 3.10% (JunQ: 3.82%), and a gold grade of 1.66g/t (JunQ: 1.75g/t). Copper ore processed increased in line with higher ore mined to 51kt (JunQ: 27kt), with copper grade lower at 1.01% (JunQ: 1.49%) but a higher gold grade of 2.20g/t (JunQ: 1.23g/t).

Metal recoveries achieved continued to maximise metal production which is a priority focus. Gold recovery remained high at 93.9% (JunQ: 93.9%). Zinc recovery increased again to 85.5% (JunQ: 83.0%), and lead recovery also remained strong at 88.4% (JunQ: 87.3%). Both outcomes continue to demonstrate the excellent results from processing Federation ore at Peak. Copper recovery increased to 88.4% (JunQ: 80.9%) despite the lower copper grade.

The water management project remains on track for commissioning in Q4 FY26 quarter, which will improve metal recoveries through the installation of a new thickener (photos below).



Photos: Thickener components that had final inspections during the quarter and are ready to ship.

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## Great Cobar Project

| Great Cobar        |     | Jun 25 Q | Sep 25 Q |
|--------------------|-----|----------|----------|
| Development metres | m   | n/a      | 448      |
| Growth capital     | \$M | 4.3      | 5.9      |

The Great Cobar project mobilised mining crews and equipment and commenced mining activity on 1 July 2025 as committed to the market. A total of 448 metres was completed in the quarter and mining conditions continue to support the teams' confidence in the potential upside to development performance.

Other critical activities that progressed during the quarter included the initial expressions of interest for the ventilation shaft work, which is a key component of the mine infrastructure. Construction of the shaft is planned to commence in FY27. Infrastructure and services works including power, fuel stations, water, workshops are also underway and progressing well.

The capital budget and schedule progress remain on track.

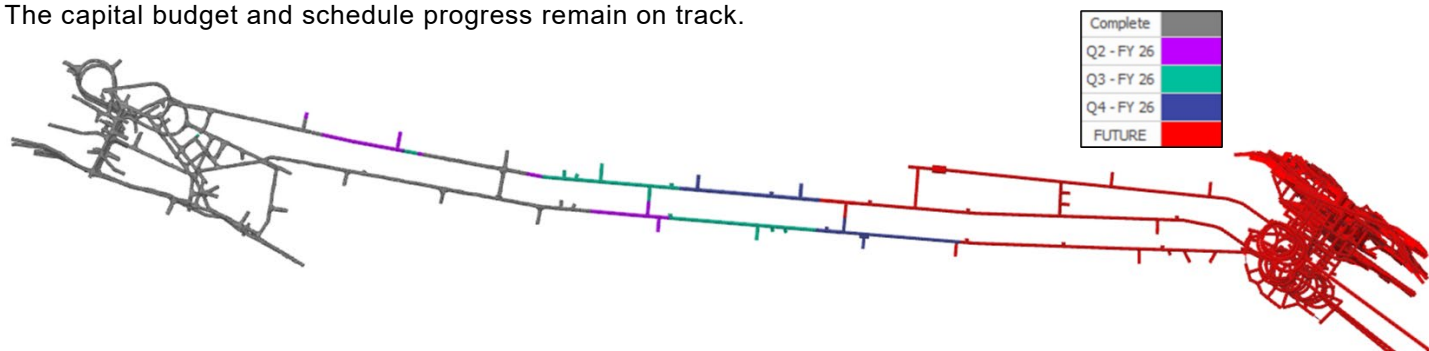


Figure: Plan view of Great Cobar development.

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## Cobar Region Financials

| Cobar Region                        |      | Mar 25 Q | Jun 25 Q | Sep 25 Q |
|-------------------------------------|------|----------|----------|----------|
| Operating Costs *                   | \$M  | 45.4     | 39.0     | 65.6     |
| Sustaining Capital                  | \$M  | 6.2      | 9.1      | 15.5     |
| Growth Capital                      | \$M  | 19.0     | 15.1     | 10.9     |
| Operating Cost per tonne processed* | \$/t | 303      | 223      | 343      |

\* Federation is reported as a commercial operation from 1 July 2025. "Group Operating Costs" and "Operating Cost per Tonne Processed" excludes operating costs relating to pre-commercial production from Federation in the March and June 2025 comparison periods.

Total Cobar Region operating costs were \$65.6M (JunQ: \$39.0M), which includes mining and site administration costs at Federation of \$17.2M. Processing costs were higher based on volume, and treatment and refining charges were higher with the prior quarter reflecting year to date benefits from the setting of the annual benchmark prices.

Aurelia has previously communicated that reporting costs using an All-in Sustaining Cost per ounce of Gold sold metric was not an appropriate reflection of business performance, with the production profile transitioning to base metal dominance by FY28. The Company has not provided AISC cost guidance since FY24.

In future, reporting of a more common base metal cost metric is likely to be adopted. For FY26 Cobar Region costs will be reported on a dollar per tonne processed basis, which better aligns to internal KPI metrics and the drive to improve the efficiency of Aurelia's mining and processing operations. The cost per tonne processed this quarter was \$343.

Mining unit costs at Peak were lower at \$121/t (JunQ: \$140/t). Mining unit costs at Federation were \$217/t, with this expected to trend lower as mining volumes increase in future quarters.

Sustaining capital increased to \$15.5M (JunQ: \$9.1M). The majority of sustaining capital spend was on mine development with \$4.8M invested at Peak and \$6.2M invested at Federation (all Federation mine development was previously treated as growth capital). The ongoing upgrades to the mining fleet at Peak totalled \$2.3M for the period which will also improve equipment availability and maintenance costs.

Growth capital expenditure was lower than the prior quarter at \$10.9M (JunQ: \$15.2M) comprising \$5.9M at Great Cobar (JunQ: \$4.3M), \$3.8M for the continuation of decline development at Federation (JunQ: 10.8M), and \$1.1M for the Peak plant optimisation projects (JunQ: \$0.1M).

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## Cobar District Exploration

Underground drilling was completed at Perseverance Zone A Upper (totalling 520m) before mobilising to S400 South and S400 Plunge (Perseverance) to test for southern extensions to the S400 lens during the quarter (totalling 1,506m).

Surface drilling continued throughout the quarter targeting several Mineral Resource extension and discovery programs. Surface drilling continued at Wood Duck from the start of the quarter, located in the Proteus Corridor between Chesney and New Occidental (totalling 1127m). The program was finalised early in the quarter and further work is pending technical and economic assessment. The drill rig mobilised to Fort Burke North, along strike north of New Cobar/Jubilee, to test a linear chargeability/magnetic/gravity high ridge at 200m increments along the Great Chesney Fault (totalling 1,631m). The Great Chesney Fault is sparsely drilled north of Jubilee and this area presents a significant exploration opportunity. A DHEM survey was conducted post-drilling, all results will be reviewed and assessed in the coming quarter. The Fort Burke North drill rig was replaced with a larger capacity drill rig to test for Lower Kairos depth extensions. The drill program is ongoing at the end of the quarter (835m completed).

Regional activities for the quarter have been focussed on preparation, permitting and design at Fortitude, Victoria, Ardencaple and Eagles Nest.

See the diagram below to assist identifying the locations of the drilling described above.

## Nymagee District Exploration

Surface drilling was completed at Federation West (totalling 663m) early in the quarter before mobilising to the Nymagee project for the remainder of the quarter. Exploration drilling was designed to extend mineralisation along strike at Nymagee North, and assess key structural positions between Nymagee Main and Nymagee North (with a further 5,712m completed). The program discovered the Metropolitan and Lazer lenses, north of the Nymagee Main Deposit, and extended the Nymagee North Deposit further north by approximately 50m. Nymagee North mineralisation is gold-rich and polymetallic, not typically observed at Nymagee. Results were announced after quarter end<sup>3</sup>.

Surface drilling mobilised back to the Nymagee Main deposit in the south, to test for depth extensions and DHEM targets identified in the FY25.

Regional activities for the quarter included completion of aircore drilling at the Lyell project area for 142 drillholes (totalling 1,033m) to assess basement geochemistry over Induced Polarisation (IP) chargeability anomalies<sup>4</sup>. Results are expected in Q2 FY26. The aircore drill rig mobilised further north to the Stone's Tank prospect area to start a maiden program, consisting of 234 drillholes (totalling 2,228m). Results are expected in Q2 FY26 and Stage 2 is expected to be initiated over an historic gold project.

Underground exploration drilling will be re-initiated at Federation in Q2 FY26 after a significant campaign of resource infill drilling. The program will target unresolved areas of Federation West. Surface drilling will be finalised at Nymagee early in Q2 FY26.

See the diagram below to assist identifying the locations of the drilling described above.

<sup>3</sup> Refer to ASX announcement titled 'Nymagee Exploration Update' released on 16 October 2025.

<sup>4</sup> Refer to ASX announcement titled 'Survey Results – Correction' released on 18 January 2023.

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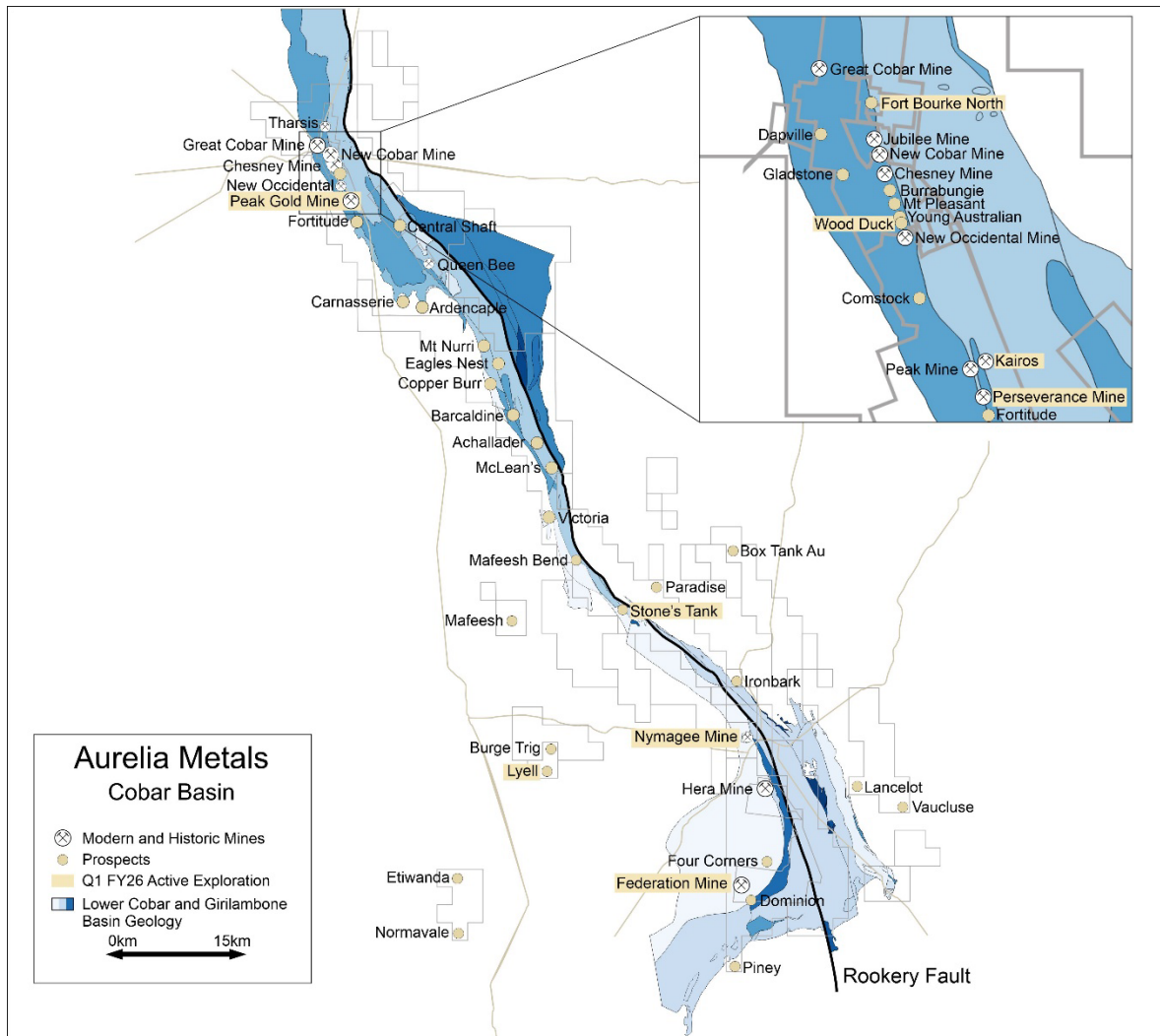


Figure 3: Aurelia Cobar region exploration targets (active highlighted in yellow).

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## Dargues, NSW (100%)

Activity at Dargues continued with a combination of water management, site management, and planting as part of the stage 1 biodiversity revegetation works.

A key focus for this quarter was the permitting required to remove water stored on the TSF, largely from rain, to enable the capping and final rehabilitation of this facility. Positive engagement with the Department of Planning, Housing and Infrastructure (DPHI) suggests that this approval is likely in the December quarter. Additionally, positive engagement continued with the Environment Protection Authority (EPA) on a variation request to the Environmental Protection Licence (EPL) to approve ongoing irrigation activities.

Perimeter fencing of freehold land adjacent to the Mining Lease, no longer required for mine activities, was finalised in preparation for its sale. These parcels of land will likely be brought to market for sale in Q2 FY26.

The processing plant remained advertised on minesforsale.com.au, with solid interest. Preparations also continued for the relocation of the primary ball mill and switch-room to Peak, as part of the Cobar Optimisation Project. This is planned for early in Q3 FY26. The mine transformer and ring main unit (RMU) were relocated to Peak during the quarter.

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## Finance

### Cash flow

The balance sheet remains robust, with Cash on hand at 30 September 2025 reduced to \$88.1M (JunQ: \$110.1M). The loan note balance reduced to US\$23.3M during the quarter and remains undrawn, resulting in total available liquidity of approximately \$124M. Cobar Region operating cash flow now comprises both the Peak and Federation operations. Operating cash flow was \$8.3M (JunQ: \$14.0M for Peak only). Federation contributed a modest but positive cash flow from operations in its first quarter of being reported as an operating asset. Overall Federation cash flow was negative after sustaining capital, which was primarily investment in mine development to support future production.

Cobar Region operating cash flow does not include a build-up in concentrate stocks at quarter end. The movement in the realisable value of these stocks was approximately \$10M.

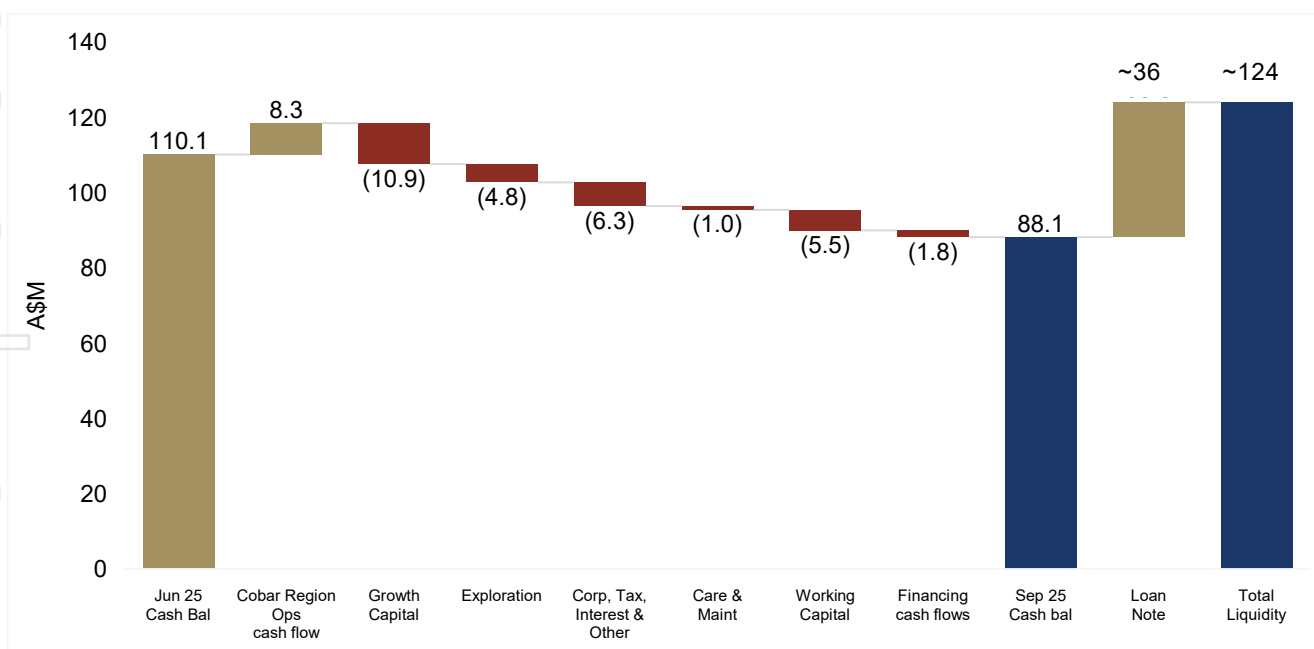
Further commentary on Cobar Region operating costs, sustaining capital and growth capital are covered in the Cobar Region financials section above.

Exploration costs increased to \$4.8M (JunQ: \$3.8M) and comprised \$2.0M at Nymagee district and \$2.8M at the Peak district.

Corporate costs were \$3.6M (JunQ: \$2.6M). Net interest and tax paid was \$2.7M (JunQ: inflow of \$0.1M). Care and maintenance costs at Hera and Dargues were \$1.0M (JunQ: \$1.9M). Working capital was a net outflow of \$5.5M (JunQ: net inflow of \$11.6M), the majority of which was driven by some unwind in trade creditors and payment of annual staff performance incentives.

The cash outflow from financing activities includes an additional \$1.9M of restricted cash lodged under the Trafigura performance bond facility. This takes total restricted cash to \$19.6M, which is expected to be returned upon completion of the planned refinance in FY26.

Figure 4: September 2025 quarterly cash flow waterfall



**Note:**

Cobar Region Ops cash flow is after sustaining capital expenditure.

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## Metal sales and hedging

Gross sales revenue of \$84.8M (JunQ: \$83.4M) comprised 56% from precious metal sales and 44% from copper, lead and zinc sales (JunQ: 39% precious metals, 61% base metals). Net sales revenue was \$82.8M (JunQ: \$83.0M) after treatment and refining charges.

Gold sales increased to 9.1koz (JunQ: 6.5koz) in line with higher gold production, increasing gold revenue to \$45.6M (JunQ: \$30.3M). Silver sales were lower at 27.1koz (JunQ: 40.8koz) resulting in \$2.1M in sales revenue (JunQ: \$2.4M).

Gross sales revenue for base metals in concentrate was lower at \$37.1M (JunQ: \$50.7M), with sales of zinc \$21.8M (JunQ: \$24.8M), lead \$11.0M (JunQ: \$17.9M) and copper \$4.3M (JunQ: \$8.0M).

The realised gold price was higher at \$5,001/oz (JunQ: \$4,660/oz). The realised price of zinc increased to \$4,659/t (JunQ: \$3,821/t), the realised price for lead increased to \$3,217/t (JunQ: \$2,650/t), and the realised price of copper also increased to \$16,179/t (JunQ: \$15,146/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.

There was no additional hedging executed during the period. The consolidated hedge book at the end of the quarter is set out in the table below.

|   | Gold   |        | Zinc  |        | Lead  |        | Copper |        |
|---|--------|--------|-------|--------|-------|--------|--------|--------|
|   | Oz     | A\$/oz | Mt    | A\$/Mt | Mt    | A\$/Mt | Mt     | A\$/Mt |
| For the period<br>October 2025 –<br>June 2026 | 14,250 | 4,477  | 4,500 | 4,349  | 3,300 | 3,177  | 350    | 14,421 |

## Corporate Update

As part of an orderly process of Board renewal, Chair of Aurelia Metals, Mr Peter Botten has indicated that he will step down from this position and retire as a Non-Executive Director effective from the close of the forthcoming Annual General Meeting. The Board has initiated a search process to identify an appropriately skilled and experienced Non-Executive Director who may also represent a suitable candidate for the Chair position. In the event that this appointment is not confirmed by the Annual General Meeting, Mr Bruce Cox (current Chair of the Audit Committee) will take the role of Interim Chair until a formal appointment is made.

In addition, the Board is pleased to welcome Ms Rachel Brown as a Non-Executive Director of the Company. Ms Brown is a strategic Non-Executive Director with extensive legal and governance experience across listed, private held and for purpose companies. Her diverse sector expertise spans property, regional infrastructure, utilities, environmental, tourism, sporting, and disability services sectors.

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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 September 2025 quarter physicals

| Mining                | units | Peak copper | Peak lead-zinc | Federation (i) | Cobar Region Total |
|-----------------------|-------|-------------|----------------|----------------|--------------------|
| Operating development | m     | 465         |                | 725            | 1,191              |
| Capital development   | m     | 913         |                | 756            | 1,670              |
| Ore mined             | t     | 51,792      | 80,436         | 63,094         | 195,322            |
| Mined grade - Gold    | g/t   | 2.15        | 2.41           | 0.67           |                    |
| Mined grade – Silver  | g/t   | 4.60        | 12.27          | 5.69           |                    |
| Mined grade – Copper  | %     | 1.13        | 0.26           | 0.25           |                    |
| Mined grade – Lead    | %     | 0.15        | 3.14           | 3.17           |                    |
| Mined grade – Zinc    | %     | 0.19        | 4.91           | 6.53           |                    |

| Processing                             | units     | Copper Ore    | Lead-Zinc Ore | Cobar Region Total |
|--|-----------|---------------|---------------|--------------------|
| Ore processed (t)                      | t         | 50,756        | 140,250       | 191,005            |
| Processed grade – Gold                 | g/t       | 2.20          | 1.66          |                    |
| Processed grade – Silver               | g/t       | 3.66          | 8.93          |                    |
| Processed grade – Copper               | %         | 1.01          | 0.26          |                    |
| Processed grade – Lead                 | %         | 0.12          | 3.10          |                    |
| Processed grade – Zinc                 | %         | 0.21          | 5.45          |                    |
| Gold recovery                          | %         | 93.9          |               |                    |
| Silver recovery                        | %         | 93.7          |               |                    |
| Copper recovery                        | %         | 88.4          | -             |                    |
| Lead recovery                          | %         | -             | 88.4          |                    |
| Zinc recovery                          | %         | -             | 85.5          |                    |
| <b>Gross metal production</b>          |           |               |               |                    |
| <b>Gross metal - Gold production</b>   | <b>oz</b> | <b>10,396</b> |               | <b>10,396</b>      |
| Gross metal - Silver production        | oz        | 43,309        |               | 43,309             |
| Gross metal - Copper production        | t         | 451           | -             | 451                |
| Gross metal - Lead production          | t         | -             | 3,848         | 3,848              |
| Gross metal - Zinc production          | t         | -             | 6,537         | 6,537              |
| <b>Payable metal production</b>        |           |               |               |                    |
| <b>Payable metal - Gold production</b> | <b>oz</b> | <b>9,825</b>  |               | <b>9,825</b>       |
| Payable metal - Silver production      | oz        | 27,035        |               | 27,035             |
| Payable metal - Copper production      | t         | 433           | -             | 433                |
| Payable metal - Lead production        | t         | -             | 3,656         | 3,656              |
| Payable metal - Zinc production        | t         | -             | 5,469         | 5,469              |

*Note: (i) Federation lead and zinc concentrate production and payable metal sold is included within the Lead-Zinc column.*

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| Processing (continued)                     | units | Copper Ore | Lead-Zinc Ore | Cobar Region |
|--|-------|------------|---------------|--------------|
| <b>Concentrate production</b>              |       |            |               |              |
| Copper concentrate production              | dmt   | 1,870      | -             | 1,870        |
| Lead concentrate production                | dmt   | -          | 7,336         | 7,336        |
| Zinc concentrate production                | dmt   | -          | 13,349        | 13,349       |
| <b>Sales</b>                               |       |            |               |              |
| Gold doré and gold in concentrate sold     | oz    | 9,116      |               | 9,116        |
| Silver doré and silver in concentrate sold | oz    | 27,100     |               | 27,100       |
| Payable copper sold                        | t     | 266        | -             | 266          |
| Payable lead sold                          | t     | -          | 3,343         | 3,343        |
| Payable zinc sold                          | t     | -          | 4,683         | 4,683        |
| <b>Prices</b>                              |       |            |               |              |
| Gold price achieved                        | \$/oz | 5,001      |               | 5,001        |
| Silver price achieved                      | \$/oz | 77         |               | 77           |
| Copper price achieved                      | \$/t  | 16,179     | -             | 16,179       |
| Lead price achieved                        | \$/t  | -          | 3,217         | 3,217        |
| Zinc price achieved                        | \$/t  | -          | 4,659         | 4,659        |

*Note: (i) Federation lead and zinc concentrate production and payable metal sold is included within the Lead-Zinc column.*

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## Appendix 2: Detailed Revenue, Operating Costs and Capital

| September 2025 Quarter                          |              | Cobar Region  | Group         |
|---|--------------|---------------|---------------|
| Total tonnes processed                          | kt           | 191           | 191           |
| <b>Revenue:</b>                                 |              |               |               |
| Gold Revenue                                    | \$000        | 45,584        | 45,584        |
| Silver Revenue                                  | \$000        | 2,089         | 2,089         |
| Copper Revenue                                  | \$000        | 4,307         | 4,307         |
| Zinc Revenue                                    | \$000        | 21,818        | 21,818        |
| Lead Revenue                                    | \$000        | 11,024        | 11,024        |
| <b>Total Gross Revenue (excl TCRC)</b>          | <b>\$000</b> | <b>84,822</b> | <b>84,822</b> |
| <b>Operating Costs:</b>                         |              |               |               |
| Mining – Peak                                   | \$000        | 15,949        | 15,949        |
| Mining - Federation                             | \$000        | 13,672        | 13,672        |
| Processing                                      | \$000        | 13,238        | 13,238        |
| Site G&A  | \$000        | 12,616        | 12,616        |
| Concentrate transport & refining                | \$000        | 5,193         | 5,193         |
| Royalties                                       | \$000        | 2,853         | 2,853         |
| Third party smelting/refining                   | \$000        | 2,049         | 2,049         |
| Corporate admin / general                       | \$000        | -             | 3,481         |
| Care & maintenance costs                        | \$000        | -             | 953           |
| <b>Total Operating Costs</b>                    | <b>\$000</b> | <b>65,570</b> | <b>70,004</b> |
| <b>Total Operating Cost per tonne processed</b> | <b>\$/t</b>  | <b>343</b>    | <b>367</b>    |
| <b>Other items (incl Capital):</b>              |              |               |               |
| Net inventory adjustments                       | \$000        | (8,731)       | (8,731)       |
| Sustaining capital                              | \$000        | 15,366        | 15,386        |
| Sustaining leases                               | \$000        | 103           | 106           |
| Growth capital and exploration                  | \$000        | 15,814        | 15,814        |

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