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# SEPTEMBER 2025 QUARTERLY UPDATE

21 October 2025

ASX Code: AMI



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## **Non-IFRS Financial Information**

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA. The non-IFRS information has not been subject to audit or review by the Company's external auditor and should be used in addition to IFRS information.

**This presentation has been authorised for release to the ASX by the Board of Aurelia Metals.**

**All amounts are expressed in Australian dollars unless stated otherwise.**

# HIGHLIGHTS



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

**Federation mining ahead of FY26 ramp up plan**

**Great Cobar project delivering to plan**

**Growth in Group Mineral Resources and Ore Reserves**

# GROUP PRODUCTION AND COSTS

Quarterly production and costs delivering to mine plan and budget

Measure	Unit	MarQ FY25	JunQ FY25	SepQ FY26	FY26 Guidance
Gold produced	koz	16.6	7.3	<b>10.4</b>	35 – 45
Copper produced	kt	0.5	0.3	<b>0.5</b>	3.0 – 4.0
Zinc produced	kt	3.2	7.5	<b>6.5</b>	24 – 32
Lead produced	kt	3.5	4.9	<b>3.8</b>	14 – 22
Group Operating Costs <sup>1,2</sup>	\$M	49.9	43.6	<b>70.0</b>	275 – 315
Sustaining Capital	\$M	6.6	8.5	<b>15.5</b>	50 – 60
Growth Capital	\$M	19.3	15.2	<b>10.9</b>	60 – 75
Exploration	\$M	4.2	3.8	<b>4.8</b>	13 – 18

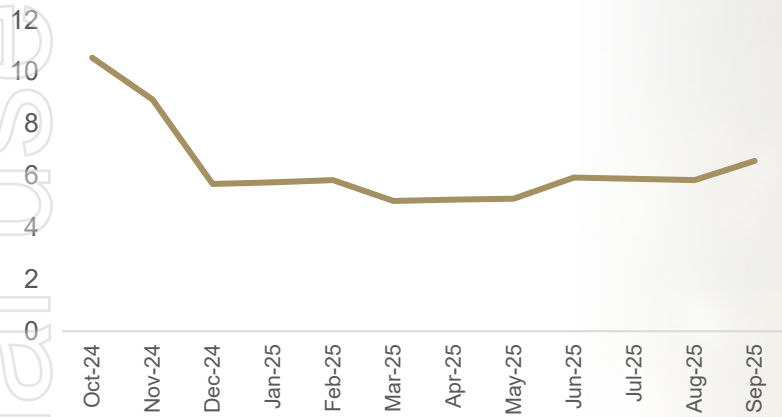
1. Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance

2. Group Operating Costs excludes operating costs related to Federation in the March 2025 and June 2025 comparison periods as it was not reported as a commercial operation

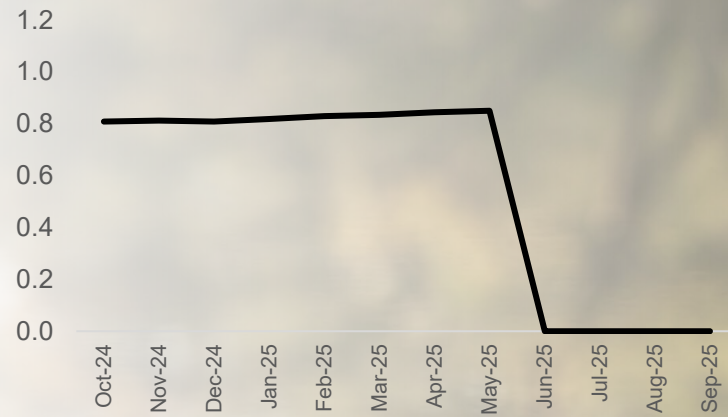
# SUSTAINABILITY

Safeguarding our social licence to operate

Group Total Recordable Injury Frequency Rate (TRIFR)  
12 month moving average



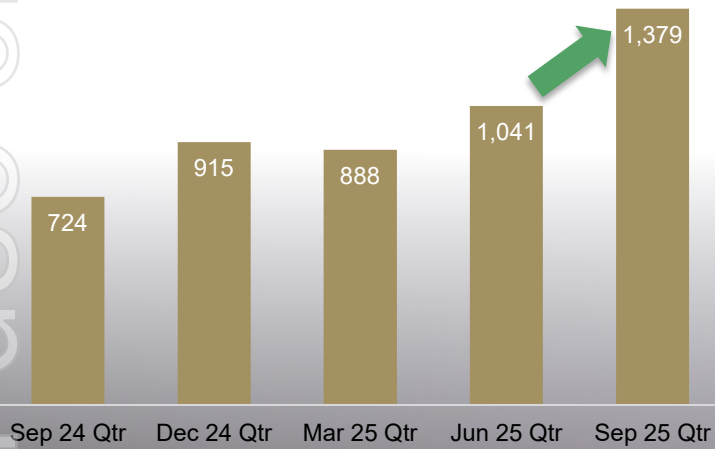
Group Recordable Environmental Incident Frequency Rate (REIFR)  
12 month moving average



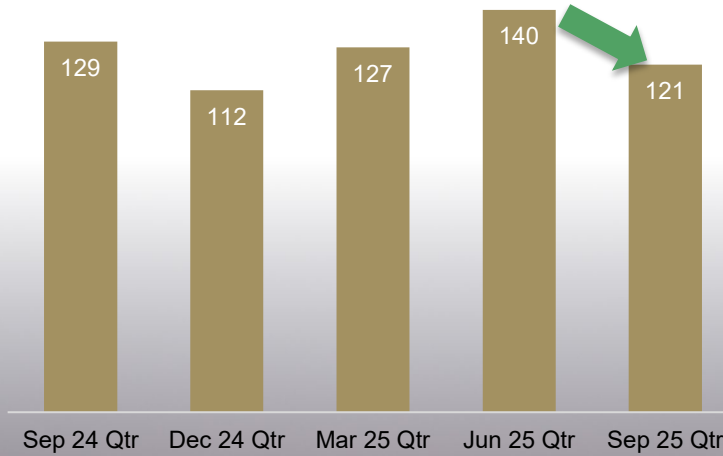
# PEAK

## Productivity improvements delivering results

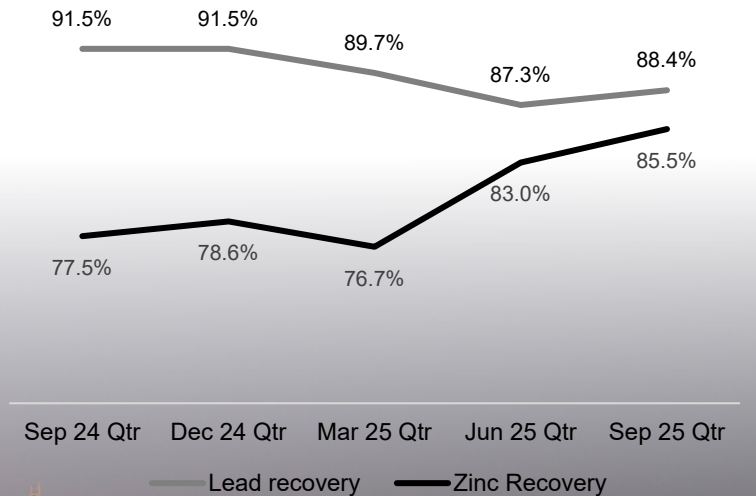
Development metres benefiting from efficiency program<sup>1</sup>



Peak mining unit costs (\$/t) 14% lower due to higher mined volume and reduced spend



Excellent zinc and lead recoveries

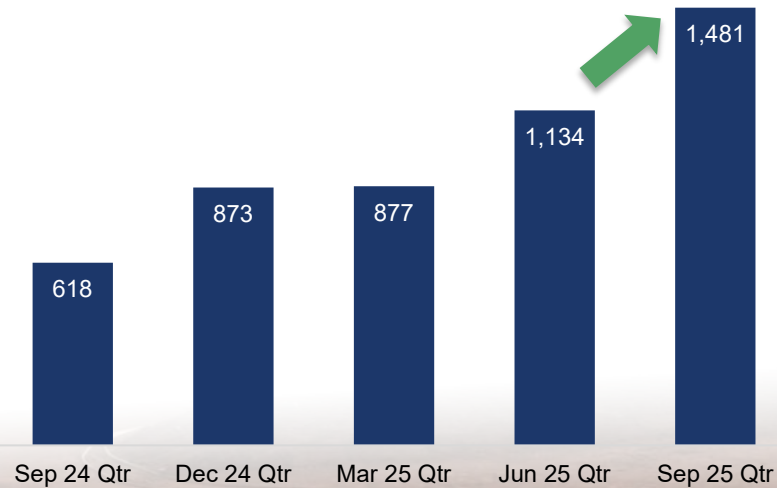


1. Peak development metres includes 448 m relating to the Great Colar project

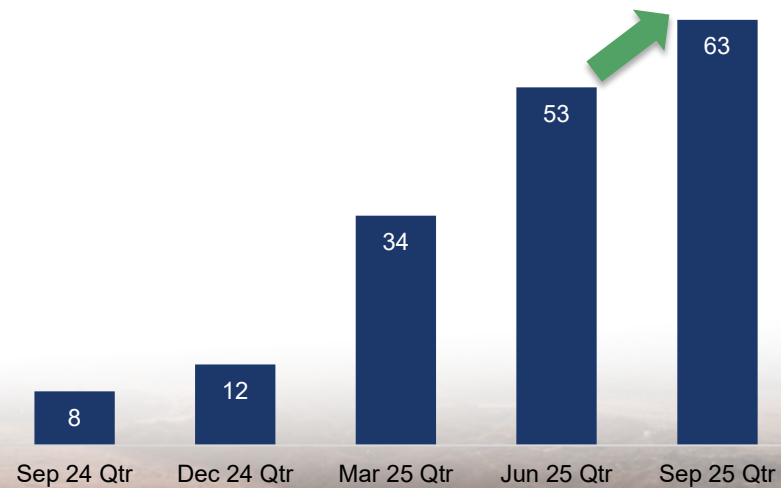
# FEDERATION

## Mining ramp up ahead of plan with costs in line

Development metres 31% higher  
In line with quarterly target of 1,500m/qtr

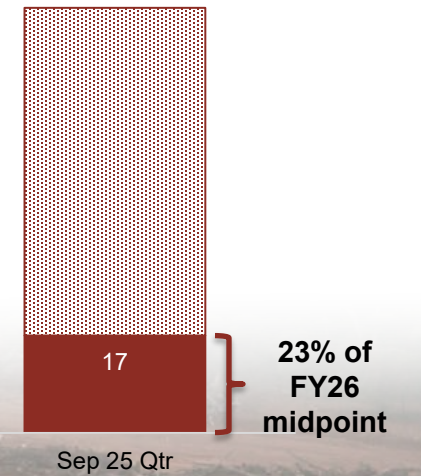


Ore mined (kt) 19% higher and ahead of YTD plan  
Opportunity to exceed planned FY26 volumes



Operating costs (\$M) in line  
with FY26 guidance

Guidance \$70-\$80M



# FEDERATION

Strong project execution and operating ramp up

## FY24 – FY25 ACHIEVEMENTS

- ✓ Recommended development Q1 FY24
- ✓ Mining lease granted Q2 FY24
- ✓ First stope ore and official opening Q1 FY25
- ✓ First ore processed through Peak Q2 FY25
- ✓ Ore haulage permit increased to 600Ktpa Q3 FY25
- ✓ Project delivered on budget

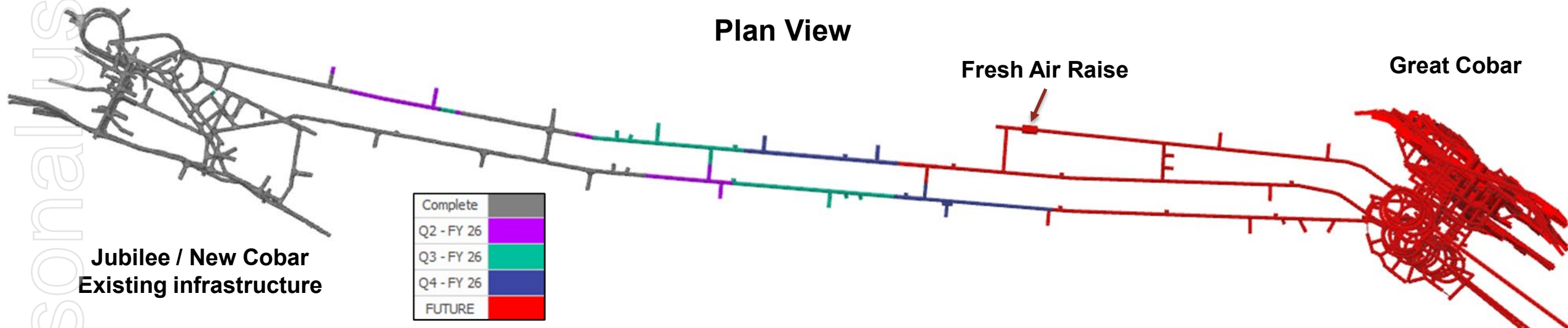
## FY26

- ✓ Commercial production Q1 FY26
- ✓ Mining ahead of schedule ramp up
- ✓ Infill drilling progressing ahead of plan to unlock potential future inventory upgrades in the deeper zones. Resource remains open at depth

# GREAT COBAR COPPER GROWTH PROJECT

## Capital expenditure and schedule progress all on track

- Mining crews and equipment mobilised in July, project fully resourced
- 448 metres of mine development completed in line with plan
- Surface and underground infrastructure projects progressing well
- Early engagement with raisebore contractors to secure availability and pricing for construction of fresh air raise



# PROCESS PLANT UPGRADES UNDERWAY

Deliver our processing target of 1.1 - 1.2Mtpa

## Tailings and process water management

- Improves copper and zinc recovery, reduces cyanide consumption
- Thickener construction complete and about to be shipped to Peak
- Capital of \$9.6M, commissioning in Q4 FY26

## Tertiary ball mill

- Improves copper recoveries
- Repurpose ball mill from Dargues
- Capital of \$8.6M, commissioning in Q4 FY26

## Crushing and materials handling

- Enables higher throughput rate
- Capital of \$7.8M, commissioning in Q2 FY27



# MINERAL RESOURCE AND ORE RESERVES<sup>1</sup>

Strong growth in Group mineral inventories, particularly Copper

- Group Mineral Resource estimate increased 12% to 29Mt
  - Peak Copper Mineral Resource 19% higher at 19Mt
- Group Ore Reserve estimate increased 17% to 5.5Mt
  - Peak Copper Ore Reserve 50% higher at 3.0Mt
- Group Production Target<sup>2</sup> of 8.6 million tonnes, reflecting an approximately 8-year life at an expanded processing rate
- Federation and Great Cobar Mineral Resource, Ore Reserve and Production Target have upside opportunity with infill and resource drilling
- Both remain open at depth and in multiple directions

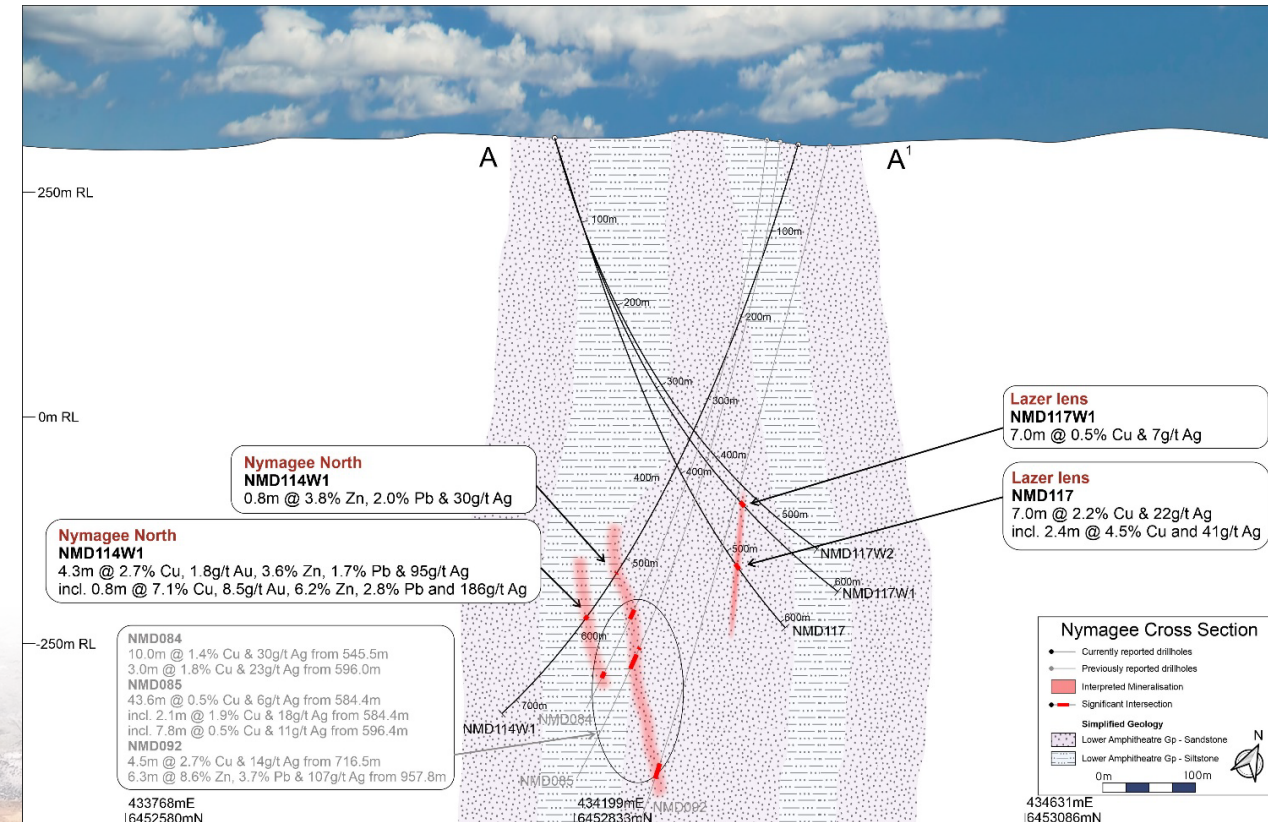
1. Refer to ASX Announcement dated 21 October 2025, '2025 Mineral Resource, Ore Reserve and Production Target Statement'.

2. Refer to ASX Announcement dated 21 October 2025, '2025 Mineral Resource, Ore Reserve and Production Target Statement' for further details. All material assumptions underpinning the production target continue to apply and have not materially changed.

# EXPLORATION UPDATE

## New high-grade discoveries at Nymagee<sup>1</sup>

- Discovery of two new lenses and extension of Nymagee North
  - Lazer: approximately 200m east of Nymagee North
  - Metropolitan: between Nymagee Main and Nymagee North
- Highlights of recent drilling:
  - **7.0m (4.2m ETW) @ 2.2% Cu and 22g/t Ag** in NMD117 from 512.0m (Lazer lens)
  - **4.3m (2.4m ETW) @ 2.7% Cu, 1.8g/t Au, 3.6% Zn, 1.7% Pb and 95g/t Ag** in NMD114W1 from 567.1m (Nymagee North lens)
  - **4.9m (3.2m ETW) @ 1.0% Cu and 7g/t Ag** in NMD123 from 312.2m (Metropolitan lens)
- Drilling ongoing and an additional Downhole Electromagnetic survey planned at Nymagee North in November 2025

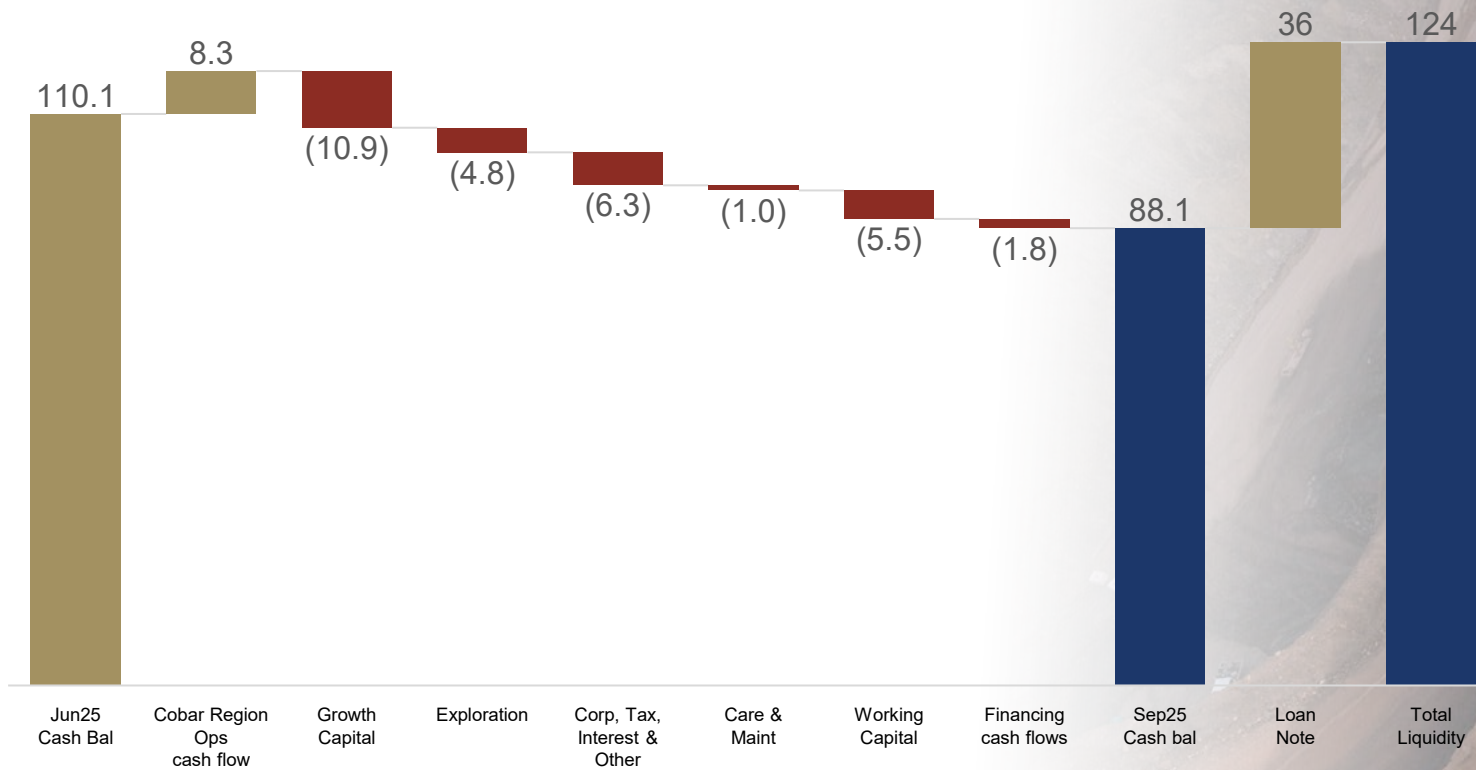


1. Refer to ASX Announcement dated 16 October 2025, 'Nymagee Exploration Update'.

# BALANCE SHEET

Strong liquidity to fund growth projects

Group Cash A\$M<sup>1</sup>



1. Cobar Region Ops cash flow figures is after sustaining capital expenditure. Total growth capital expenditure of A\$10.9M includes Federation \$3.8M, Great Cobar \$5.9M and Peak expansion \$1.1M, Exploration of A\$4.8M is comprised A\$2.0M at Nymagee and Federation, and \$2.8M Peak. Corporate, Tax and Other of \$6.3M is comprised of \$3.6M of Corporate cost and \$2.7M of net interest and tax paid. Net financing cash flow includes \$1.94M of restricted cash for performance bonds.

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# KEY FOCUS AREAS

Developing copper growth options towards 40ktpa<sup>1</sup> of Copper equivalent production in FY28



Maintain disciplined capital allocation approach

Ongoing improved productivity, maximise cash generation

Safely ramping up Federation and extending mine life

Delivery of Great Cobar project milestones

Focus on pipeline of low-cost growth options

Attracting and retaining the right people

1. Spot prices used to convert metal production to Copper equivalent as at 21 October 2025: Gold: US\$4,358/oz, Copper: US\$10,691/t, Silver: US\$52.34/oz, Zinc: US\$2,978/t, Lead: US\$1,988/t.

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